Annual Report

2025/26



Goulburn-Murray WATER

About this Report

This Annual Report has been prepared for the financial year 1 July 2025 to 30 June 2026. This report is prepared in Adobe PDF format and is available for download as an A4 document.

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Responsible Body's Declaration

In accordance with the *Financial Management Act* 1994, I am pleased to present Goulburn-Murray Rural Water Corporation's Annual Report for the year ending 30 June 2026.

Justin Hanney
Chair, Goulburn-Murray Water
Dated 2 September 2026

gmwater.com.au

Acknowledgement of Country

Goulburn-Murray Water (GMW) recognises Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and as the proud representatives of the world's oldest living culture.

GMW respectfully acknowledges Elders past, present and emerging as the Traditional Owners of the lands and waters and the rich cultural connections First Peoples have across our region.

GMW recognises the First People of the Millewa Mallee, Yorta Yorta, Wamba Wemba, Dja Dja Wurrung and Taungurung as the Registered Aboriginal Parties within the GMW service region and acknowledges their rights as the Traditional Owners of lands and waters, as outlined in their agreements with the state of Victoria.

GMW commits to building meaningful partnerships that create value for Traditional Owners and Aboriginal communities through genuine engagement and collaboration.

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1 Year in Review

A Message from the Chair and Managing Director

The 2025/26 year was one of progress, investment and advocacy as Goulburn-Murray Water continued to deliver on its vision of Water for a thriving northern Victoria.

Variable seasonal conditions, pressure on water resources and changing customer expectations reinforced the importance of planning for the future while continuing to deliver reliable services today. Throughout the year, our people remained focused on supporting customers, maintaining critical infrastructure and strengthening the resilience of our business and communities.

We continued to implement our Strategic Plan and invest in the foundations needed to meet future customer needs. A major milestone was the delivery of the refreshed WaterLINE platform, giving customers a more modern, secure and mobile-friendly way to order and manage their water.

We also advanced the largest customer-focused technology project in GMW's recent history: the development of our new Customer Relationship Management (CRM) and billing system. This work will modernise customer interactions, simplify processes and strengthen service delivery.

Advocacy remained a priority. We worked with customers, regional stakeholders, local government and industry partners to ensure northern Victoria's interests were represented in state and national discussions. This included engagement in the Murray-Darling Basin Plan Review and related advocacy for practical, well-funded approaches that recognise productive irrigation communities, regional jobs, food production, environmental outcomes and the realities of a hotter, drier and more variable climate.

Funding announced in June 2025 to develop a business case for the Broken Reconfiguration Project through the Commonwealth's Resilient Rivers Water Infrastructure Program, recognises years of local community-led work. A business case proposal that offers benefits for the long-term sustainability of the catchment, has been developed and submitted to the Commonwealth for assessment.

Climate adaptation and resilience continued to guide our planning, including scenario planning to support long-term investment decisions and inform our next Price Plan.

As part of our preparation for the next Price Plan, we began important conversations with Customer Committees, customers and stakeholders about future service levels, investment priorities and affordability. These discussions, supported by targeted consultation and ongoing feedback channels, will help ensure customer views inform decisions that influence services and prices for years to come.

We continued to strengthen engagement with Traditional Owners, recognising their enduring connection to land and water through respectful conversations and partnerships that support Traditional Owner self-determination.

Customer satisfaction remained strong, reflecting the dedication of our people and our focus on continuous improvement. Operational performance also remained strong, with more than 850,000 megalitres of water delivered to irrigators across northern Victoria, supporting food production, agricultural exports and regional economies.

Every five years, GMW must update the value of its major assets, including dams, channels, pipelines and other critical infrastructure. This year, an independent valuation increased the value of these assets from $5.1 billion to $11.2 billion, reflecting the higher cost of building and replacing this infrastructure today compared with five years ago. The uplift also highlights the significant value of the infrastructure that supports our customers and communities. While the higher asset value will increase depreciation and may result in a larger accounting loss in future years, it does not mean GMW is under financial stress and will not affect customer services, water delivery, or our ability to maintain and invest in the infrastructure northern Victoria relies on.

We are proud of our employees, whose professionalism, expertise and commitment continue to drive our success – whether supporting customers, delivering projects, maintaining infrastructure or responding to emerging challenges.

Looking ahead, we remain focused on delivering reliable water services, strengthening customer relationships, investing in technology and infrastructure, continuing regional advocacy on the Murray-Darling Basin Plan and Commonwealth Water Act reviews and building resilience in the face of climate change.

We thank our customers, Traditional Owners, community members, partners, committee members and employees for their support and collaboration.

Together, we have continued to help create a strong and sustainable future for northern Victoria.



Justin Hanney
Chair



Charmaine Quick
Managing Director

Chair's note

I would like to acknowledge and thank our Managing Director Charmaine Quick for her leadership throughout the previous seven years and the constructive working relationship we shared during my time as Chair. Charmaine's commitment to GMW, our people and our customers was greatly valued. Charmaine played an important role in supporting the handover and induction of incoming Managing Director Steve Capewell helping to ensure continuity, stability and a smooth transition for the organisation.

Vision and Values

GMW's vision, **Water for a thriving northern Victoria**, reflects the vital role the organisation plays in supporting regional prosperity through the delivery of reliable and affordable rural water services.

GMW's values underpin its culture and guide the decisions, actions and behaviours of employees across the organisation:



Excellence
We pursue quality, innovation and continuous improvement in everything we do.



Honesty
We are truthful and transparent in all our dealings and communications.



Accountability
We take responsibility and ensure we follow through on all our commitments.



Courage
We take considered risks and step forward with conviction into a new future.



Caring
We look out for each other and demonstrate genuine empathy for our customers.

Manner of Establishment and the Relevant Minister

GMW is established under the *Water Act* 1989 (the Act).

The responsible Minister for the period from 1 July 2025 to 14 April 2026 was the Hon. Gayle Tierney MP, Minister for Water.

For the period from 15 April to 30 June 2026, the responsible Minister for Water was the Hon. Harriet Shing MP.

Nature and Range of Services Provided

GMW's services and activities include:

Deliver water services to the region, including to:

- provide water harvesting, storage and delivery services in northern Victoria.
- provide water to customers within agreed service standards.
- manage customer accounts including fees and charges.
- monitor compliance and appropriate usage of water allocation.
- act as the Minister's delegate for licensing groundwater and surface water diversions and private dams, and for functions related to water shares, allocation and water use in regulated systems.

Monitor the quality of water:

- monitor salinity and algae levels for public safety and irrigation use.
- ensure developments (proposed planning applications) do not impact the quality and/or quantity of water.

Build and maintain infrastructure:

- build, provide and maintain the infrastructure to support water storage and delivery in compliance with the Australian National Committee on Large Dams (ANCOLD) guidelines.
- deliver on the Victorian and Commonwealth Governments' commitment to modernise and maintain water delivery infrastructure to improve water delivery efficiency.
- provide and maintain infrastructure to support drainage services to operate within design standards.

Manage water supply:

- allocate available water resources in accordance with the Victorian Entitlements Framework as the northern Victorian Resource Manager, making the seasonal determinations for all northern Victorian declared water systems.
- provide water registry services for water trading.
- plan for the future to safeguard and maximise the diminishing water resource.
- support government policy development and implementation regarding water resource management.

Support strong and vibrant communities:

- collaborate with Traditional Owners to support self-determination and achieve mutual benefits.
- inform and engage with the community on water resource management including resource availability, general operations and emergencies, including flood safety.
- educate the community in efficient water use for improved sustainability.
- facilitate recreational use on and around our lakes and reservoirs.
- provide feedback to governments on their policies and the impacts on the diverse needs of our communities.
- support the preservation and improvement of environmental values and the health of water ecosystems across our region.

Legislative and reporting requirements:

- comply with legislative requirements under the Act and other relevant governing legislation.
- meet reporting obligations to government in accordance with statutory requirements.
- set prices to collect revenue for GMW's prescribed services.
- comply with the regulator's requirements for setting water prices.

Objectives, Functions, Powers and Duties

About Us

GMW is Australia's largest rural water corporation and manages, stores and delivers water through approximately 10,000 kilometres (km) of delivery and drainage infrastructure to more than 25,000 active customers in northern Victoria. GMW manages 23 water storages that can hold approximately 11,000,000 ML of water and has responsibility for managing more than 100,000 hectares of public land surrounding these storages.

GMW manages water-related services in a region of 68,000 square kilometres, bordered by the Great Dividing Range in the south and the River Murray in the north and stretching from Corryong in the east down river to Nyah in the west.

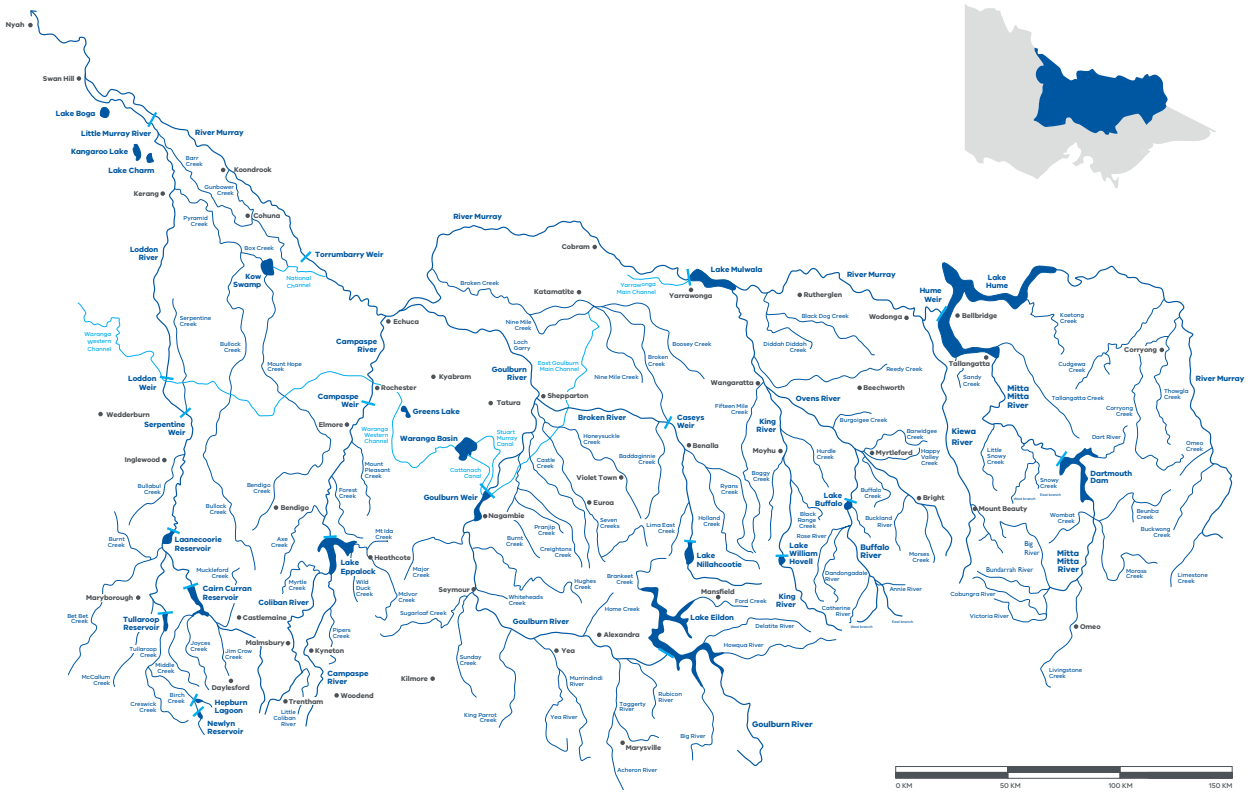
GMW is a statutory corporation constituted by ministerial order under the provisions of the Act.

A Board of Directors (the Board) governs GMW, operating under part 6 of the Act and reports annually to the Minister for Water and to the Treasurer.

GMW maintains recreational infrastructure and services at 23 storages across northern Victoria. To varying degrees, all storages are available to the public for recreational use such as boating and fishing. Of these, 18 are determined recreation storages with more than 80 individual recreation areas located around them managed by GMW. GMW's recreation service is funded and delivered by GMW's Complementary Services arrangements. This allows GMW to invest in public recreational outcomes while maintaining clear separation from regulated water customer charges, and to make transparent decisions about where, when and why recreation investment occurs. The complementary management portfolio also includes 722 houseboat licences, 12 caravan park leases and 60 clubs/camps.

In addition, GMW services and supplies a diverse range of urban water authorities, environmental water holders, Catchment Management Authorities (CMAs) and the Murray-Darling Basin Authority (MDBA).

FIGURE 1: GMW'S OPERATIONAL AREA



Functions and Powers

GMW has functions and powers under the Act to provide, manage and operate:

- irrigation districts
- water supply districts
- waterway management districts.

GMW has responsibilities as a delegate or appointee of the Minister for Water and the Water Registrar pursuant to the *Water Act* 1989 and the *Murray-Darling Basin Act* 1993:

- for licensing activities (unregulated streams, groundwater, works on waterways, water use) and approval of water share and allocation applications.
- as Resource Manager for the River Murray Bulk Entitlements in northern Victoria.
- as Storage Manager for all declared water systems in northern Victoria (except for the Murray water system).
- as authority responsible for seasonal determinations.
- as Victoria's relevant water authority (constructing authority) for the MDBA.
- for recording certain water share dealings.

Statutory Planning

In 2025/26, 1,552 planning related applications were referred to GMW as a statutory referral authority in accordance with the Victorian Planning Scheme, 106 less than the previous year. This figure comprised of 86 pre-planning applications from various applicants, including developers and landowners. GMW was referred 1,466 applications from Responsible Authorities in accordance with the *Planning and Environment Act* 1987 and the *Subdivision Act*. These applications consisted of 1,400 planning permit applications, 26 planning scheme amendments, 14 development plans, and 26 strategic planning applications. 2025/26 saw strategic planning matters increase by 40 from the previous year.

The Statutory Planning team supported councils in the development and review of their on-site domestic wastewater management plans, largely relating to councils within declared special water supply catchment areas across regional Victoria.

The Statutory Planning team also led the development of a practical bushfire rebuild process in close collaboration with multiple departments across several local councils affected by the 2026 fires, giving fire affected landowners a clearer and faster pathway through planning by combining upfront information gathering, a tailored GMW checklist and streamlined internal handling.

Basin Plan

The MDBA released its discussion paper on the Basin Plan Review in February 2026. GMW worked closely with the Victorian Department of Energy, Environment and Climate Action (DEECA) on comments about the discussion paper. GMW called for the next Basin Plan to prioritise certainty, stability and outcomes-focused implementation to achieve greater balance between environmental, social and economic objectives to ensure thriving communities and healthy rivers.

Meanwhile, the Commonwealth Government continued its non-strategic water recovery program. By June 2026, more than 380 gigalitres (GL) had been recovered across the Murray-Darling Basin. Over 137 GL had been obtained from Victorian regulated systems. The government expects 400 GL of its 450 ML target to be recovered by December 2026.

The Resilient Water Program has finalised and submitted a business case proposal for the Broken Reconfiguration Project. The proposal aims to recover more than 3,700ML of long-term diversion limit equivalent water for the Commonwealth Environmental Water Holder. The proposal aligns with the Victorian government's principles for further water recovery as outlined in the Planning our Basin Future Together Prospectus. These principles aim to ensure water recovery benefits Victorian waterways and landscapes and supports a sustainable future for irrigators and communities.

Negotiation between the Victorian and Commonwealth governments for funding associated with not only the Broken Reconfiguration Project, but further water recovery and environmental projects will continue into the 2026/27 year.

Strategic Plan

GMW's Corporate Strategy, Achieving Together, has a 15-year outlook and will be reviewed every four years. It integrates with day-to-day operations by translating high-level priorities into operational strategies, divisional business plans, and team work plans.

Working with Our Customers and Communities

To deliver reliable and affordable services for current and future customers, while working with partners and stakeholders to influence and enhance regional outcomes.

Key achievements in 2025/26 include:

- working with Pumped Irrigation customers in Nyah, Tresco and Woorinen to develop a long-term service strategy that addresses challenges such as ageing infrastructure and land and water use changes while providing a fit-for-purpose service now and into the future.
- proactive engagement with local governments in northern Victoria to identify shared priorities, exchange data and resources, and understand opportunities for joint communications and advocacy where goals align.
- implementation of a new online water management platform that provides customers with an improved water ordering experience increasing usability and efficiency for users.
- engaging with Customer Committees to discuss the future of their water services in 2040. This begins GMW's collaboration with Customer Committees to share service changes over the next three price plans.

Embracing Technology and Innovation

To enhance customer experience, drive operational efficiency and productivity.

Key achievements in 2025/26 include:

- enhancing remote-area communications with the installation of a Starlink on duty vehicles. This unit delivers reliable connectivity in locations where mobile coverage is limited or absent, enabling staff to remain connected while working in the field.
- trialling new technological and data-driven methods to improve maintenance and asset management. A key innovation has been the use of Light Detection and Ranging (LiDAR) technology to assess channel conditions, enabling targeted, in-season desilting without disrupting water delivery.
- awarded the contract for the delivery of the Customer Relationship Management (CRM) system.

Investing in Our People

To drive a culture of achievement and innovation that fosters the workforce of the future and supports an ongoing focus on safety and wellbeing.

Key achievements in 2025/26 include:

- commencing phase one of the Human Resources Information System (HRIS) implementation project which will streamline and standardise human resources (HR) operations and improve data collection and analysis.
- deploying an Emergency Management team in January 2026 to respond to fires in the region.
- continuing the workforce review program with a focus on Water Storage Services and Infrastructure Delivery Services. This process is intended to improve structure, workforce capability, and efficiency.

Adapting Our Services and Leveraging Our Assets

To support the needs of the region and customers in the context of changing communities, markets and climate.

Key achievements in 2025/26 include:

- completion of a trial to assess the feasibility of ultrasonic meters at bulk water sites. The assessment highlighted significant capital cost savings, reduced maintenance requirements, improved safety and enhanced data integrity. Following this success, a staged program rollout will occur across bulk sites.
- sought expressions of interest for commercial development proposals across 16 parcels of land surrounding Lake Eildon, to increase land utilisation which resulted in better community outcomes and profit for GMW.
- progressing scenario-based service planning with Customer Committees to develop long-term service plans that are future-focused, navigate uncertainty and manage strategic risks and opportunities.

Performance Reporting – Non-Financial

This annual report evaluates GMW's performance against its corporate priorities and the progress towards the activities and deliverables of the organisation as explained in GMW's 2025/26 Corporate Plan. This report describes how GMW is delivering on its commitments to government and regulatory authorities, customers, staff and communities.

Performance Against the Minister's Letter of Expectations Key Performance Indicators

GMW is focused on meeting the requirements of the Minister's Letter of Expectations. The information on the following pages provides GMW's performance against the key performance indicators relevant to the priority areas set out in Water for Victoria. Appendix C contains detailed information on measures and definitions as described in the Minister's Letter of Expectations.

Climate Change and Energy

Climate change is a major challenge for GMW service delivery. GMW continually monitors advancements in climate change science for impacts on planning and operations. During 2025/26 GMW staff participated in several projects to strengthen water industry adaptation capability.

As dry conditions intensified during 2025/26, GMW participated in Victorian Government drought assistance planning coordinated by Agriculture Victoria and initiated its own response plans to maximise water availability and minimise impacts on services.

Emissions Reductions

GMW has low emissions when compared to other Victorian water corporations. It has a unique emissions profile, as the majority of GMW's water is delivered through gravity irrigation systems. As GMW modifies and upgrades its water delivery infrastructure, it will continue to monitor changes to emissions and identify the responses necessary to achieve its targets.

In 2025/26, GMW recorded total Scope 1 and 2 emissions of 3,068 tonnes CO_2-e, a 68 per cent reduction from 2024/25. This keeps GMW on track towards its Statement of Obligations (Emission Reduction) target of 721 tonnes CO_2 by 2029/30. Consistent with its Statement of Obligations, GMW transitioned to sourcing 100 per cent renewable electricity from 1 July 2025, through the State Electricity Commission (SEC) contract for large sites and GreenPower (AGL) for small sites. This, together with the move to Climate Active market based accounting, reduced Scope 2 electricity emissions to zero and drove most of the year's reduction. GMW also continued to reduce fleet emissions through the expanded use of electric vehicles and increased charging infrastructure across its operating area.

With Scope 2 electricity emissions now effectively zero, GMW's remaining emissions are predominantly from fuel use (Scope 1). GMW will continue reducing these emissions through fleet electrification and efficiency measures, supported by eligible carbon offsets, on the path to net zero by 2035.

Climate Adaptation

In late 2025, DEECA released updated Guidelines for Assessing the Impact of Climate Change on Water Supplies in Victoria. GMW is following the guidelines in its public messaging and will apply the recommendations to its price plan under preparation through 2026/27.

Ongoing implementation of climate adaptation actions remains a priority for GMW. Projects that will assist adaptation include future service strategies for pumped irrigation districts, water supply districts and gravity irrigation across the Goulburn Murray Irrigation District (GMID).

GMW is also member of a VicWater working group formed to strengthen climate adaptation across the Victorian water industry. Lessons and investigations from the working group are informing GMW adaptation practice.

Customer, Community and Engagement

Customer Satisfaction

GMW's October 2025 Customer Satisfaction Pulse survey shows continued improvement, with most measures increasing or remaining steady. Overall satisfaction rose to 69 per cent, up from 68 per cent in 2024 and 59 per cent in 2023.

Trust in GMW and its community reputation also strengthened, reflecting sustained engagement, transparency and customer experience improvements.

Customers found GMW easier to deal with in 2025, and satisfaction with customer service remained strong, with seven in 10 recent contacts reporting a positive experience.

Call monitoring and Customer Experience Roadmap actions will continue to support more consistent and responsive service.

Value for money results were broadly stable but remain lower than other measures, reflecting ongoing cost-of-living pressures.

Satisfaction with how well GMW meets customers' water needs rebounded slightly from 2024.

Overall, the results show stronger customer relationships and an improving customer experience, while reinforcing the need for continued focus on pricing communication and responsive service.

Table 1 outlines a typical annual rural bill for different customer groups in 2024/25 and 2025/26.

The 2025/26 financial year marked the 2nd year of GMW's new four-year regulatory cycle for pricing and service levels. On average, customer bills were maintained within one per cent (excluding CPI), supporting price stability across our services.

Some customers saw modest increases above this average as outlined in GMW's 2024-28 Price Plan.

Customer and Community Engagement

GMW continued to strengthen its customer and community engagement during 2025/26, using YourSay@GMW, Customer Committees, surveys and targeted engagement to provide customers and communities with simple and accessible ways to help shape decisions and services.

YourSay@GMW remained a key platform for seeking feedback on a wide range of projects, enabling customers and community members to provide input at a time and place that suited them.

GMW also used YourSay@GMW to support the refresh of its Customer Committees, including calls for Expressions of Interest and the election of members to the Goulburn Murray Irrigation District (GMID) committees.

TABLE 1: TOTAL RURAL BILL FOR 2025/26 COMPARED WITH 2024/25

C1.6 Rural Bills	Area/District	2024/25	2025/26
C1.6.1 Total rural bill gravity irrigation [1] (100 ML irrigation customer)	Gravity Irrigation – Goulburn System	$7,350	$7,434
	Gravity Irrigation – Murray System	$7,470	$7,578
C1.6.2 Total rural bill pumped irrigation [2] (100 ML irrigation customer)	Nyah	$9,266	$9,317
	Tresco	$8,788	$8,935
	Woorinen	$8,363	$8,529
C1.6.3 Total rural bill domestic and stock supply [3] (2 ML stock and domestic customer)	Normanville	$2,365	$2,452
	Tungamah	$1,527	$1,568
	East Loddon	$1,052	$1,127
	East Loddon (North)	$1,218	$1,355
	West Loddon	$937	$982
	Mitiamo	$2,285	$2,355

[1] Calculated based on a medium sized customer. Drainage charges are not included.
[2] Calculated based on a medium sized customer. Drainage charges are not included.
[3] Calculated based on a small sized customer. Drainage charges are not included.

The new committees were established in 2025/26 to provide a stronger link between GMW and its customers and to support strategic discussion on service planning, future priorities and customer experience. The second Customer Committee Summit was held in June 2026, bringing committee members together for induction, discussion and early engagement on key issues.

GMW supported customers through the transition to the updated version of WaterLINE, which went live in November 2025. The new version and legacy platform ran in parallel during the 2025/26 irrigation season to give customers time to become familiar with new features. Customer drop-in sessions were held at locations including Tatura, Kerang, Shepparton and Rochester, where customers could bring their devices and receive practical support from Customer Relationship Co-ordinators.

Engagement helped inform changes to operating rules and future service planning. This included a community drop-in session at Lake Boga about upcoming changes to how the Victorian Mid-Murray Storages are operated, as well as discussions with Customer Committees and affected customer groups on how services may need to adapt over time. GMW also progressed scenario-based service planning for gravity irrigation and drainage services and future service strategies for areas such as Loch Garry and the pumped districts. These conversations provided an important foundation for long-term planning, future price plans and service changes that reflect customer needs, system challenges and regional conditions.

Recognise Aboriginal Values

GMW continued to work with Traditional Owners to strengthen relationships across the region through strategic projects, early engagement and a growing focus on shared outcomes. A key focus during the year was developing a commitment that sets out how GMW will work in partnership with Traditional Owners. GMW's draft Commitment to Meaningful Partnerships with Traditional Owners was informed by consultation with Traditional Owner groups and valuable feedback on the language, principles and approach that should guide future engagement. Consultation on the draft commitment is continuing with Traditional Owners ahead of its formalisation and adoption. This work represents an important step towards a more consistent and respectful framework for engagement and partnership.

The commitment sets out principles developed through engagement with Traditional Owners that will guide how GMW's approaches relationships and provides a foundation for developing individual partnership agreements over time. These agreements will help translate shared principles into practical arrangements that reflect the priorities, aspirations and ways of working of each Traditional Owner group.

GMW continued to work with Traditional Owners on a range of initiatives that support cultural, environmental and community outcomes. This included ongoing involvement in the implementation of the Dja Dja Wurrung Gatjin Strategy through the Wanggal implementation group, continued support for the Yorta Yorta-led Goulburn Murray Regional Prosperity Plan, and collaboration with the Taungurung Land and Waters Council on the Corop Cultural Waterscape project. These partnerships bring together Traditional Owners, government agencies and water sector partners to support caring for Country, cultural values and long-term community outcomes.

Traditional Owner involvement also continued to grow across GMW's planning and operational activities. GMW worked with Traditional Owners on the development of Recreational Area Management Plans, including on country engagement and collaborative approaches to cultural interpretation and signage. Traditional Owner groups were invited to contribute to the development of GMW's Price Plan 2028, providing an opportunity to discuss how water services, investment decisions and future planning can better recognise cultural values and aspirations.

Alongside this work, GMW continued to build organisational capability and support economic participation. Following her appointment in March 2025, Dr Jen Mason continued in her role as the Independent Aboriginal Delegate to the Board. This is an observer role aimed at building capacity and representation of Aboriginal people on public sector boards. Cultural learning opportunities were provided to staff, internal networks continued to promote awareness and understanding, and monitoring of engagement with First Nations businesses and organisations was strengthened. Through procurement activities, employment initiatives and regional partnerships, GMW continued to support opportunities for First Nations economic participation and inclusion across the region.

Recognise Recreational Values

In addition to delivering essential rural water services, GMW provides complementary services that support the economic and social wellbeing of Victorians, including recreational facilities at GMW storages. GMW actively engages with local communities, recreational user groups, Traditional Owners, partner agencies and other stakeholders to ensure its maintenance and improvement works add value to visitor experiences, particularly in relation to safety, functionality, accessibility and sustainability.

During 2025/26, GMW delivered and progressed several initiatives across its storages to recognise and maximise the benefits of recreational use, including:

- continuing its shared commitment to implementing the Lake Eildon Masterplan to support Lake Eildon's development as a premier recreational destination in Victoria.
- continuing the implementation of the Water (Recreational Area) Regulations 2023 for recreation at water storages, including finalising and publishing the first 10 Recreational Area Management Plans and commencing development of the remaining eight plans, which will be finalised and published on GMW's website in late 2026. The development of these plans included engagement with recreational users through surveys to better understand their values, perspectives and experiences at GMW-managed recreation areas, as well as one-to-one engagement with Traditional Owners, partner agencies and stakeholders.
- partnering with Traditional Owners to ensure Aboriginal cultural values are recognised and embedded in the future management of GMW's recreational areas.
- continuing the development of a GMW Recreational Area Future Service Strategy to guide the ongoing management, maintenance and investment priorities for GMW's recreational areas.
- participating in the DEECA-led Recreational Values Working Group with other water corporations and CMAs to enhance recreational access to, and opportunities at, Victorian water storages and waterways through policy development, project scoping, implementation of regulations and knowledge sharing. This included contributing to the review of the draft Victorian Waterway Management Strategy.
- working with Traditional Owners and partner organisations to improve signage at recreational areas, including visitor and recreational user information, cultural signage and boating safety information aligned with Safe Transport Victoria standards.
- partnering with Better Boating Victoria (BBV), DEECA and the Victorian Fisheries Authority (VFA) on seven projects across five storages to deliver new or upgraded amenities and recreational facilities, including:
  - completing Vessel Operating Zoning Rules (VOZR) reviews at Lake Hume, Lake Nillahcootie and Greens Lake, and commencing implementation of VOZR review outcomes at Lake Eildon and Greens Lake.
  - planning for replacement of the toilet block at Moorabbee Recreation Area, Lake Eppalock.
  - commencing construction of a new boat ramp facility at Howqua Inlet, Lake Eildon, in partnership with BBV, VFA and Mansfield Shire Council.
  - undertaking boat ramp repairs at Kirrang Point, Lake Eppalock.
  - progressing design work for boat ramp upgrades and foreshore erosion control.
- submitting eight applications for funding through the BBV/VFA Structural Maintenance Grant and Recreational Boating Dredging and Access Grant programs.

Together, these initiatives demonstrate GMW's ongoing recognition of recreational values by improving access, safety, amenity and cultural awareness across its managed storages.

Resilient and Liveable Cities and Towns

Integrated Water Management

GMW is central to the collective prosperity and wellbeing of communities across northern Victoria. The regional economy depends on the delivery of reliable and affordable water supporting agriculture, industry and the environment.

GMW is a partner in all the Integrated Water Management forums across the region, including the Goulburn-Broken, Central Highlands, Coliban and North East forums. GMW is supporting a range of initiatives, including investigating the potential for Managed Aquifer Recharge for the long-term security of supply to regional towns and contributing to the Northern Victorian Stormwater Management Working Group.

GMW's participation provides expertise to optimise the outcomes of water-cycle planning and management to achieve environmental, social and economic benefits that are delivered under existing and developing regulatory frameworks.

Circular Economy Outcomes

In alignment with GMW's commitments to sustainable practices, GMW continuously review enhancements in waste management and recycling procedures. Supported by the Finance, Risk, Audit and Commercial Board Committee, GMW's Environmental Management System will be audited in 2026/27 by an external audit consultant to confirm current successful practices and identify continuous improvement opportunities to improve the accuracy of waste records and identify opportunities for improvement that supports positive environmental outcomes.

Payment Management and Hardship

GMW understands that the livelihoods of many customers depend on the water services that it provides and aims to maximise its customers' ability to pay in ways that best suit their needs.

GMW ensures transparent, fair and equitable debt management principles for its customers, and will continue to improve access to instalment plans and further understand hardship trends. Table 2 outlines GMW's payment management and hardship figures for 2025/26.

TABLE 2: GMW'S PAYMENT MANAGEMENT AND HARDSHIP ACCOUNTS FOR THE YEAR 2025/26

Payment Management	Number of Accounts
Number of flexible payment plans at end of the reporting period	535[4]
Number of awarded hardship grants	0

[4] *This represents approximately less than two per cent of GMW's 32,900 accounts.*

Leadership, Diversity and Culture

The culture of an organisation begins with effective leadership across all levels of the organisation. With transformational leadership and collaboration, GMW invests in the capabilities of its staff to embed the values and invest in our people. GMW has demonstrated this by continuing to implement initiatives out of our Corporate Strategy, Achieving Together, including leadership development training, 360-degree feedback programs, extensive opportunities for staff to act in more senior roles, succession planning and critical role mapping. GMW has created our 2026-2030 Inclusion and Gender Equality Action Plans and continues with Leadership Capability, Inclusion and Culture as key strategic focus areas for the organisation. GMW is striving to reflect the needs of its diverse communities and develop strategies and goals that will increase diversity in the workforce and gender equity in senior leadership.

Diversity and Inclusion

GMW's Diversity and Inclusion actions are focused on creating engagement in an inclusive and diverse organisation. Our actions focus on the four pillars of all abilities, all genders and sexualities, all ages and all cultures supported by an Inclusion Steering Committee. Executives are true inclusion leaders with employees designing events and actions to support the key goals out of our Gender Equity Action Plan and broader inclusion calendar and engagement opportunities.

GMW's achievements towards diversity targets are on page 50 (Workforce Data, Table 19: Diversity and inclusion targets).

Health and Safety

Staff and contractor safety and wellbeing are an utmost priority.

In 2025/26 GMW continued our Back-to-Basics program focusing on Incident Investigation and Contractor Management therefore adding to the foundation of safe work and practical safety culture development with great success. This program will continue with two themes each year with ongoing focus on simplification and practical application.

Ongoing opportunities for digitising safety, environment, risk and emergency management documentation, enhancing information technology (IT) platforms, and better data capture and reporting have been identified, and project planning has commenced in 2026/27.

Further information on the performance against safety indicators is on page 47 (Governance and Organisational Structure, Occupational Health and Safety, Table 16: Results against occupational health and safety key performance indicators).

Performance and Financial Management

The 2025-26 financial year marked the second of GMW's new four-year regulatory cycle for pricing and service levels. On average, customer bills were maintained within one per cent (excluding CPI), supporting price stability across GMW's services.

Some customers saw modest increases above this average as outlined in GMW's 2024-28 Price Plan.

The organisation's performance against the eight financial indicators (F1-F7) is within the Performance Report on page 37 (Year in Review, Performance Report, Table 13: Financial performance indicators) and demonstrates its financial sustainability.

Performance Against Corporate Plan Initiatives

Table 3 shows actions that align with GMW's strategic pillars, and outlines the progress made throughout 2025/26.

TABLE 3: PERFORMANCE AGAINST CORPORATE INITIATIVES

	Key initiatives to be achieved in 2025/26	Achievements during 2025/26	Objective met?
Customer Experience			
1	Implement on time and on budget a new billing and Customer Relationship Management (CRM) system to enhance customer experience with self-service options, data-driven insights, and improved service reliability and quality.	The Finance, Risk, Audit and Commercial Committee (FRAC) considered the project at its February 2026 meeting, with exploration of the key financial components including Net Present Values, anticipated efficiencies, and options to fund the project. The business case and vendor recommendation was approved by the Board and phase 1 of the project is underway.	Ongoing
2	Assist DEECA to enhance the Victorian Water Register (VWR) through Project Evolve by uplifting it onto a new, secure, and reliable platform.	GMW continues to play a key role in DEECA's Victorian Water Register (VWR) Project Evolve, which is modernising the state's water entitlement and trading platform. This upgrade is critical to GMW's operations and reputation and will support more flexible delivery of future enhancements. To reduce risk and maintain service continuity during the system transition, GMW has: • Seconded a full time staff member to the project for the past 12 months, providing business analysis expertise and direct project support • Implemented manual processes during major trade periods to alleviate system load and minimise potential service disruptions while the new platform is built and deployed	Ongoing
3	Implement the new Customer Committee model to align GMW with evolving customer needs, providing a platform for engagement, strategic problem-solving, and innovation.	The new Customer Committee model is in place and is operating well. An evaluation of the model will be completed by August 2026.	Yes
4	Develop a customer experience roadmap focusing on performance, people, processes, and technology to position GMW as easy to do business with and trusted by customers.	Roadmap complete. Implementation of the Roadmap is underway. A key focus is the formation of a Customer Experience Leadership Group to bring together leaders from customer facing services from across the organisation.	Yes
Regional Partnerships			
5	Develop a Reconciliation Commitment to publicly state GMW's commitment in partnering with Traditional Owners, setting out guiding principles for decision-making and formal partnerships for shared water management projects.	Invitations have been distributed to all key Traditional Owner relationships to contribute to the development of our Reconciliation Commitment. Dja Dja Wurrung has been the only organisation to indicate a desire and capacity to contribute, with a meeting held on 31 March 2026.	Ongoing
6	Apply GMW's Stakeholder Framework to maintain and strengthen partnerships with the Victorian Government, councils, community groups and other key stakeholders.	As part of our strategic direction to strengthen regional partnerships, adapt our services and leverage our assets, GMW reached out to all local governments within our geographic footprint. Most local government engagement is complete. The focus for 2026/27 will be Basin planning, "let's talk water" and Northern Urban Water Accord.	Ongoing

	Key initiatives to be achieved in 2025/26	Achievements during 2025/26	Objective met?
Digital and Data Enablement			
7	Implement a Data Improvement Plan to ensure well-governed data that can be leveraged for more efficient and innovative decision-making.	A data improvement plan has been developed, and implementation has commenced. The objective of the data improvement plan is to ensure GMW has a data framework that ensures our data is at an acceptable quality to make effective and innovative decisions. The priority focus is on GMW's customer data in preparation for the implementation of the new Customer Relationship Management and Billing system.	Yes
8	Invest in Information Technology security to protect GMW's systems and data from growing cybercrime threats, focusing on phishing attack prevention, enhancing security software and monitoring, educating staff, and conducting independent audits.	Developed and implemented the annual program via the GMW Cyber Security Plan with focus to further strengthen protection.	Ongoing
9	Trial technologies to improve GMW's processes, including drone-based weed spraying, generative AI tools, Internet of Things (IoT) devices for meter data collection, and integrating data with customers' on-farm technology.	An AI framework was developed and we are increasing the capability of our staff in the use of AI. Several technology trials have commenced, including customer on farm integration and carp removal project at Torrumbarry.	Yes
Automation and Innovation			
10	Develop a prioritised plan for automating water storages including centralising control, utilising AI for work analysis, and supporting maintenance with AI-powered manuals and wearables.	The automation roadmap has been finalised and implementation has commenced. Lake William Hovell was identified as the first site to increase the automation with the goal to reduce site visits from our operators. A business case was completed, with delivery commenced in April 2026. There have also been several fixed cameras installed at different water storage sites that remove the need for an operator to visit site.	Yes
11	Increase the application of telemetry to enhance water management and monitoring capabilities within the region through the installation of telemetry units.	Completed the DEECA funded Telemetry program. The Murray-Darling Basin Telemetry Uplift Project across 700 sites commenced with completion anticipated in March 2027.	Ongoing
Workforce Culture and Capability			
12	Implement a Workforce Planning and Development program focusing on future skills, workforce transformation, and addressing skills gaps through training and development, with an emphasis on automation and AI.	A pilot Workforce Planning and Development program was delivered to Water Delivery Distribution Services which was completed in August 2025. A debrief was conducted with a forward plan to deliver the program to other divisions within the business. Strategy and Service Planning commenced the Program in June 2026 with an anticipated completion in September 2026.	Ongoing
13	Implement a Leadership Development Program with blended learning including customised face-to-face and online module sessions for each division.	A Leadership Development Program was developed and implemented with customised modules in coaching, leading through change and division specific programs with leaders.	Yes
14	Develop a whole of organisation development program to enable implementation of our corporate strategy, focused on uplifting skills in technology, collaboration, adaptability and innovation. This will include renewal of all-staff training calendar for mandatory and online modules.	The implementation of the renewed Development Program commenced during the 2025/26 reporting period with a phased approach that aligned with best practice principles. The Water Delivery Distribution Services team were the first to trial the revamped program.	Yes

Key initiatives to be achieved in 2025/26		Achievements during 2025/26	Objective met?
Scenario Based Service Planning			
15	Embed scenario planning as a core function at GMW to consider long-term water availability, customer and asset change and apply this to service planning, an update of the Climate Change Adaptation Plan and the Development of a Drought Response Plan.	Scenario-based service planning was established as a core function to shape long-term service changes and develop future price plans. In February 2026, scenario planning workshops were held with the GMID Customer Committees to explore the future of the gravity irrigation and drainage services through to 2040. All Service Plans are being renewed this year. A Drought Response Plan was prepared and implemented as below-average catchment inflows entered a second year.	Yes
16	Implement the service planning initiatives from Price Plan 2024-28, including strategies for Loch Garry and the Pumped Districts, drainage reform, and tariff reviews.	The Future Service Strategy for Loch Garry was drafted following extensive engagement with a Community Reference Group. The draft Future Service Strategy for the pumped district of Nyah, Tresco and Woorinen has commenced and is progressing well with all service initiatives on schedule for completion by the end of the regulatory period.	Ongoing
Asset Management Maturity			
17	Implementation of improvement initiatives, focusing on innovation, proactive maintenance, collaboration, investment framework enhancement, and uplifting asset information quality, as informed by the 2024 Water Services Association of Australia benchmarking survey results.	A quarterly Strategic Asset Management Forum program has been implemented. Focus areas include the 2028 Price Plan, innovative management of assets and improvements in data capture. Additionally, a range of asset management activities are in progress including renewed modernised asset models, development of the long-term capital program, asset innovation projects and development of business cases which will inform the upcoming price plan process.	Ongoing
Commercial Opportunities			
18	Increase revenue and optimise profits from non-prescribed services by identifying and leveraging commercial opportunities, including selling or leasing surplus land, adjusting lease rates, and exploring new commercial models.	GMW released expression of interests (EOIs) to market for prioritised land parcels that are currently underutilised. We continue to review existing leases to ensure they align with market rates and explore renewable energy and environmental opportunities.	Ongoing
Planning our Basin Future Together			
19	Continue collaborating with DEECA and other delivery partners to implement the Planning our Basin Future Together Prospectus program.	GMW has made a submission to the Murray-Darling Basin Plan Review as part of the Victorian Government's response. Engagement activity was supported through targeted communications and stakeholder engagement, including work undertaken with Burson, to ensure consistent messaging and clear articulation of GMW's position to customers, communities, government and regional partners.	Ongoing

Performance in Operations

Water Delivery

Customers

Table 4 shows GMW's diverse range of customers. GMW recognises the business' various customer segments and demographics and seeks to tailor its messaging to meet customers' needs.

TABLE 4: CUSTOMER NUMBERS BY SEGMENT

Primary Service Segment	Example Customers	Number of Customers [5]	Annual Water Use in GL [6]
Irrigation	• Horticulture, dairy, mixed farming	11,926	1,060
Domestic and stock	• Rural residential • Mixed farming • Intensive animal industries (e.g. piggeries)	9,998	25
Environmental watering	• Commonwealth and Victorian Environmental Water Holders	2	746
Bulk water for urban and rural water supply	• Urban Water Corporations	12	640
Water investment	• Investment funds • Water share only customers • Agriculture corporations	3,329	7
Flood protection	• Protection of land and property in flood protection districts	67	0
Recreation	• Houseboat operators • Recreation clubs	1,339	0
Commercial leasing and contract services	• Livestock graziers • Forestry corporations • Caravan parks • MDBA • Local government and CMAs • Commercial contracts	277	0
Power generation	• Hydroelectric power utilities	2[7]	37
Other	• Sundry customers	118	0
	Total	**27,070**	**2,515**

[5] The customer segments have been identified using a single customer view methodology that groups customers based on their primary need. For example, if a customer accesses a gravity irrigation service and a domestic and stock service, they are classified as in the irrigation segment if their gravity irrigation charges exceed their domestic and stock charges.

[6] Water use is reported for the 2025/26 period, as at June 2026.

[7] This segment includes hydroelectric power utilities and customers with licences to divert and return water for purpose of hydro generation.

Understanding and Responding to Customers' Needs

In 2025/26, GMW continued to use insights from its many customer touchpoints, including the Contact Centre, local Customer Service Centres, frontline staff, WaterLINE users, Customer Committees, social media, YourSay@GMW and annual customer research. These insights help GMW identify opportunities to improve services, tailor communication and respond to the issues that matter most to customers.

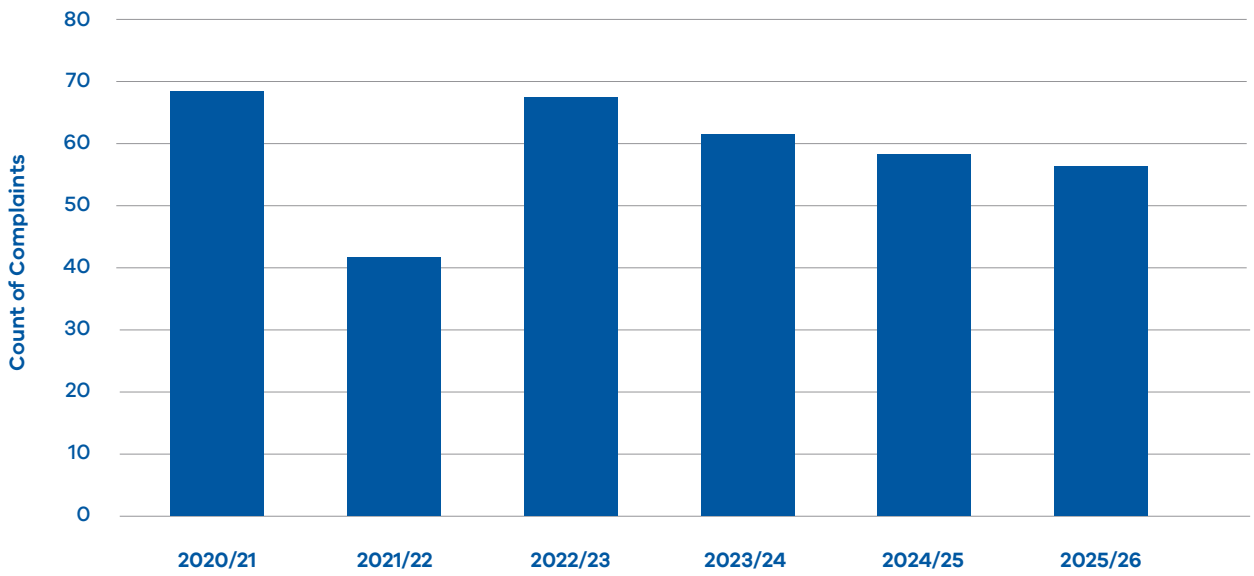
Customer Complaints

The number of complaints received in the 2025/26 financial year decreased to 57, from 58 complaints received in 2024/25.

GMW's management of complaints is consistent with the Australian Standard AS ISO 10002:2006, and the Essential Services Commission's (ESC) Customer Service Code. GMW will:

- provide sufficient resources to adequately manage and investigate all complaints.
- encourage and expect employees to actively listen to a customer making a complaint.
- resolve the complaint or make the complainant aware of the progress towards resolving their complaint, within 10 business days.
- do its best to provide a resolution that satisfies all parties within the bounds of legislative and policy requirements.

FIGURE 2: WATER STORAGE AND DELIVERY COMPLAINTS SINCE 2020/21



Deliveries by Service Type

During the 2025/26 irrigation season, GMW delivered a total of 2,478.0 GL of water to its customers. Table 5 describes the deliveries by service type highlighting there was 697.9 GL less delivered in 2025/26 than 2024/25. There was a decrease in regulated irrigation deliveries as result of prolonged drier conditions that reduced the volumes of water available for seasonal determinations in the regulated systems and allocations in several groundwater zones. Urban, unregulated and groundwater deliveries remained similar to last year's volumes.

TABLE 5: WATER DELIVERIES BASED ON SERVICE TYPE

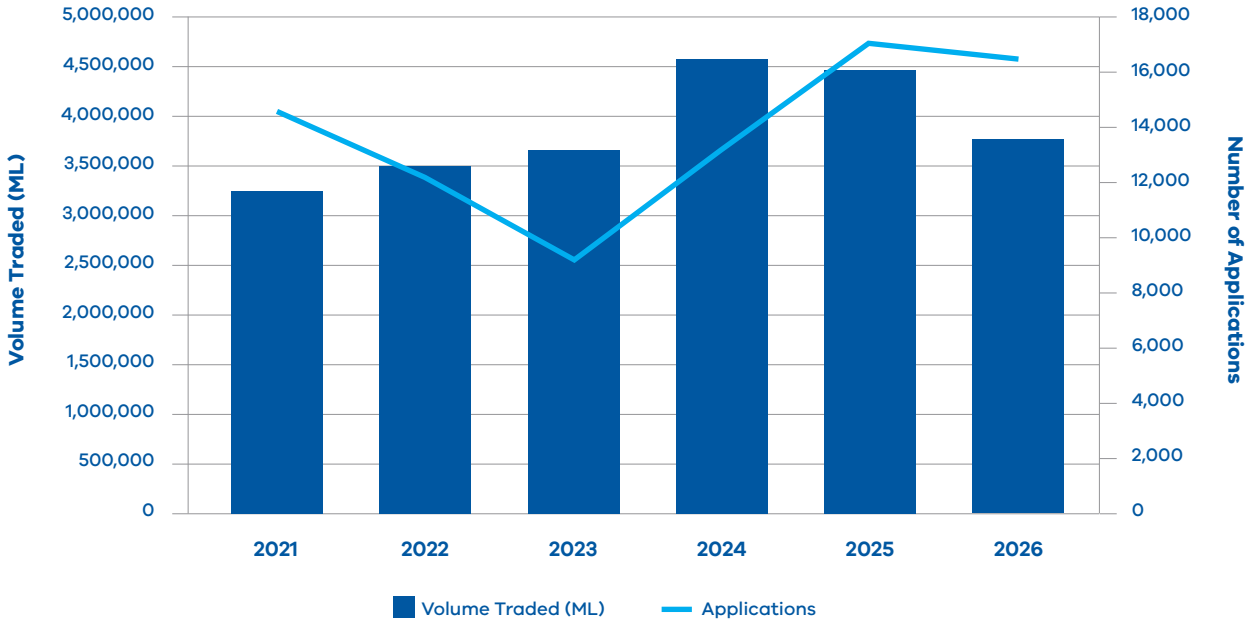
Service	Total delivered - megalitres (ML)	
	2024/25	2025/26
GMID (Total)	1,455,438	1,000,544
• GMID (Irrigation) [8]	1,377,189	853,514
• GMID (Environment)	68,133	136,989
• GMID (Urban) [9]	10,116	10,041
Pumped Districts (Irrigation)	18,643	16,122
Regulated Diverters (Irrigation) [10]	100,560	66,700
Regulated River (Environmental) [11]	716,715	600,687
Regulated Diverters (Urban and Bulk Supply) [12]	57,428	64,082
Unregulated Diverters	29,078	27,248
Regulated Diverters – River Murray d/s Nyah (Bulk Supply) [13]	613,923	549,920
Regulated River – River Murray d/s Nyah (Environmental) [14]	60,064	30,325
Regulated Diverters – River Murray d/s Nyah (Urban) [15]	15,205	15,352
Groundwater [16]	108,844	107,023
Total	**3,175,898**	**2,478,003**

[8] Includes Water Works Districts.
[9] Includes Lower Murray Water urban locations in the GMID.
[10] Includes locations on the River Murray u/s of Nyah.
[11] Largely instream deliveries, includes environmental deliveries on the River Murray u/s of Nyah.
[12] Includes Lower Murray Water urban locations u/s of Nyah.
[13] Bulk supply to Lower Murray Water irrigation districts includes losses, operational volume only.
[14] Largely instream deliveries on the River Murray d/s of Nyah.
[15] Includes Lower Murray Water Urban locations on the River Murray d/s of Nyah.
[16] Excludes Shepparton Irrigation Region (SIR) Groundwater Management Area (GMA) estimated use.

Water Trading

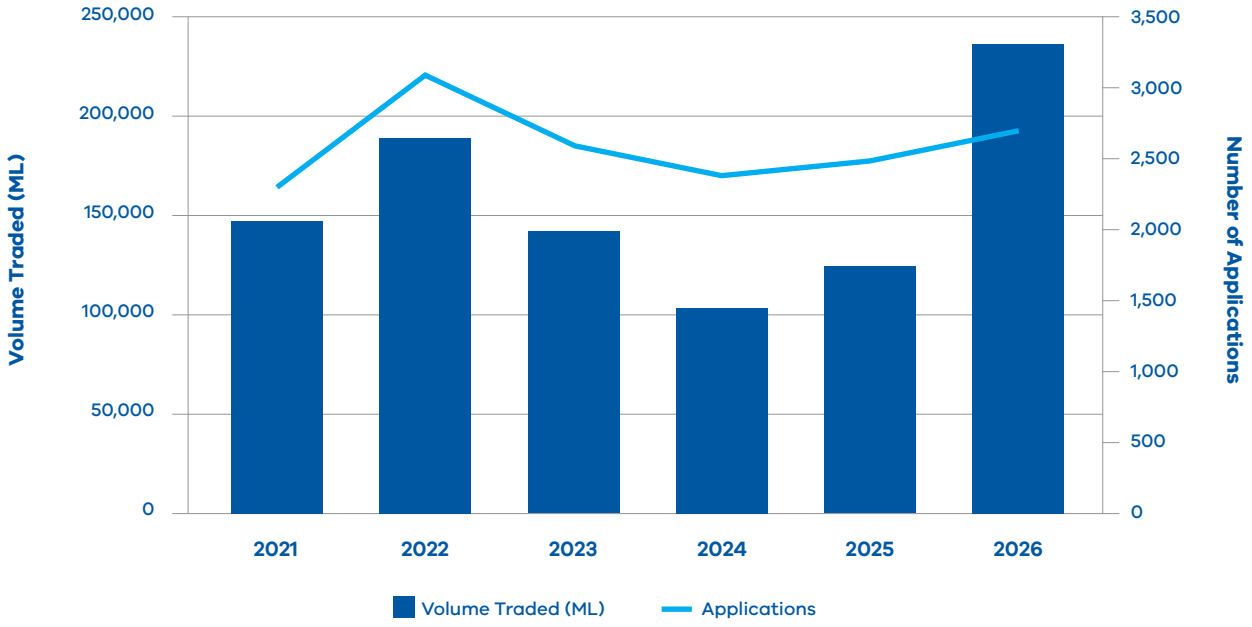
During the 2025/26 water year, 16,501 trades were processed involving 3,723,212 ML of allocation. Although this is consistent with applications from 2024/25, there was a significant decrease in the traded volume, possibly due to low allocations.

FIGURE 3: RETAIL AND ENVIRONMENTAL ALLOCATION TRADES AND VOLUMES SINCE 1 JULY 2021



GMW received 2,709 applications to transfer 236,478 ML of water shares throughout the 2025/26 water year, which was almost double the previous year. This increase in volume trades, can be attributed to Government buyback applications. These applications alone transferred 75,000 ML.

FIGURE 4: WATER SHARE TRANSFERS AND VOLUMES SINCE 1 JULY 2021



Water Storages

GMW manages 23 storages (including four on behalf of the MDBA and four Victorian Mid-Murray storages) to harvest, store and supply water for irrigation, urban/rural and environmental use in northern Victoria. The 18 Victorian owned storages vary in size, capacity, reliability and consequence category (if applicable), and are between 27 and 154 years old. Of these, GMW operates 15 major storages in accordance with the ANCOLD guidelines and one major storage in accordance with Dam Safety NSW regulations.

GMW maximises its harvesting opportunities and manages stored water efficiently for its customers. The storages provide additional benefits, including recreation and public use, support to local tourism, environmental and economic contributions, and hydropower generation.

Bulk Water Operations and Maintenance

During 2025/26, GMW operated and maintained each of the storages and delivered several initiatives to improve the operations and services provided at and around each of these sites. Some of the highlights of the year are summarised below:

- dam safety inspections were undertaken at all storages with Tullaroop, Goulburn Weir, Yarrawonga and Torrumbarry being a five-yearly comprehensive inspection, with no major issues identified.
- all Dam Safety Emergency Plans (DSEPs) were updated and tested through desktop exercises of the Flood Incident Management Plans and DSEPs for all ANCOLD large dams. The Goulburn storage's DSEPs were included in an externally facilitated whole of business emergency exercise with a practical component for staff on site to respond to.
- additional instrumentation was installed in the Waranga Basin embankment to improve our understanding of how this 7km long asset is behaving. This received positive media coverage.
- in accordance with the ANCOLD guidelines, dam safety design reviews for Torrumbarry Weir, Yarrawonga Weir, Lake Eppalock, Lake Buffalo and Waranga Basin continued throughout the year - these reviews consider the design and performance of these structures against current-day design and construction standards.
- GMW has undertaken an internal audit of our Dam Safety Management System with a particular focus on its application at Yarrawonga Weir in accordance with Dam Safety NSW requirements.
- The below are maintenance projects on existing assets:
  - repairs to the boat ramp (funded by VFA/BBV) at Lake Eppalock, Kirrang Point.
  - repairs and resheeting of the Greens Lake entrance and access road.
  - repairs and asbestos removal at Bonnie Doon drain.
  - repairs to Lake Eppalock, Gunmins Lane sealed road (access to the Lake Eppalock Holiday Park and foreshore).
  - reinstatement of power supply to Lake Eppalock, Randall's Cove toilet block following vandalism.
  - replacement of failed traffic counters and implementation of above ground solution to extend life of units.
  - replacement shade sails over playground at Goulburn Weir.
  - repairs and upgrades to the boat ramp (co-funded with VFA/BBV) at Cairn Curran, Welshmans Reef.

Water Delivery Services

During the 2025/26, GMW delivered water-related services, while operating and maintaining water delivery assets within the delivery network. Some of the highlights of the year are summarised below:

- managed a variable delivery year in relation to the water entitlement in the Goulburn system being less than 100%, combined with rainfall interruptions, avoiding any rationing, while meeting delivery obligations.
- irrigation event flow rate targets and order within 24-hour targets delivered.
- navigated support of customers in fire affected parts of the GMID and the recovery of any affected assets.
- continued to identify efficiencies when managing operation of remotely operated service points to detect breakdowns in a timely manner.
- supported the development and preparation of the winter program to see waterway issue rectified.
- oversaw the delivery of preventative maintenance activities on regulating and metering equipment within the GMID inclusive of validations.

TABLE 6: FINAL SEASONAL DETERMINATIONS FOR NORTHERN VICTORIAN WATER SYSTEMS SINCE 2023/24

Season	Murray		Broken		Goulburn		Campaspe		Loddon		Bullarook	
	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %	HR WS %	LR WS %
2023/24	100	100	100	100	100	77	100	100	100	77	100	100
2024/25	100	0	100	100	100	0	100	48	100	0	19	0
2025/26	**100**	**0**	**64**	**0**	**81**	**0**	**100**	**0**	**81**	**0**	**48**	**0**

Water Management

As the northern Victorian Resource Manager, Storage Manager and Delegate of the Minister, GMW delivers water resource and catchment planning services to implement government surface water and groundwater policies and regulations.

Seasonal determinations in 2025/26 opened at 31 per cent of high-reliability water shares (HRWS) in the Goulburn and Loddon system and 39 per cent HRWS in the Murray system. The Campaspe system started 2025/26 with 100 per cent HRWS. Opening seasonal determinations were zero in both the Broken and Bullarook systems.

The Murray seasonal determination reached 100 per cent HRWS on 17 November 2025. No other northern Victorian systems reached 100 per cent HRWS during 2025/26. The maximum seasonal determination in the Goulburn and Loddon systems was 81 per cent HRWS, attained on 1 April 2026. After not receiving a non-zero seasonal determination until 1 September 2025, the Broken system finished 2025/26 with a seasonal determination of 64 per cent HRWS. The Bullarook system received its first positive seasonal determination on 15 December 2025 and reached 48 per cent by 1 April 2026.

The Campaspe system remained at 100 per cent HRWS throughout 2025/26.

The Murray and the Campaspe were the only systems to have water reserved for seasonal determinations in 2026/27. All other systems will rely on storage and catchment inflows for seasonal determinations at the start of 2026/27.

Operating reserves for the GMID were successfully established in the Murray and Goulburn systems.

Carryover

Northern Victorian water entitlement holders carried over 1,310 GL into the 2025/26 water year, approximately 489 GL less than into the 2024/25 water year. Goulburn entitlement holders carried over 769 GL. Murray entitlement holders carried over 500 GL.

A low risk of spill was declared in the Goulburn system on 11 August 2025. The declaration of a low risk of spill for both the Murray and Campaspe systems occurred on 10 October 2025. All the allocation held in spillable water accounts was returned to entitlement holders. There were no deductions from spillable water accounts in 2025/26.

Groundwater

The majority of northern Victoria received average rainfall for the 2025/26 water year except for the central region, which received below average falls. High surface water allocations contributed to less reliance on groundwater; total usage in 2025/26 was around 44 per cent of the allocated groundwater entitlement.

In 2025/26, approximately 61 per cent of licensed entitlement [17] was held by customers in three key areas, the Katunga Water Supply Protection Area (WSPA), the Lower Campaspe Valley WSPA and the Mid-Loddon Groundwater Management Area (GMA); these accounted for approximately 75.3 per cent of the total groundwater use.

Licence entitlement transfers were a little higher compared to the previous year; approximately 16.9 GL was transferred between licences throughout 2025/26, compared to 12.6 GL in 2024/25.

GMW's region received maximum groundwater allocations in 2025/26, with the exception of the southern zone of the Lower Campaspe Valley WSPA restricted to a 75 per cent allocation and the Newlyn and Blampied Zones of the Loddon Highlands WSPA restricted to 50 per cent allocation.

[17] Excludes licensed entitlement held in the Shepparton Irrigation Region Groundwater Management Area (SIR GMA).

TABLE 7: GMW SYSTEM EFFICIENCY AND CUSTOMER DELIVERIES (ML) WITHIN IRRIGATION AREAS

Season	2023/24		2024/25		2025/26	
	System efficiency	Customer delivery ML	System efficiency	Customer delivery ML	System efficiency	Customer delivery ML
Total	**89.9%**	**1,215,396**	**88.1%**	**1,434,191**	**86.2%**	**986,214**
Shepparton	93.2%	139,818	91.9%	149,876	91.6%	129,268
Central Goulburn	83.2%	260,442	84.9%	344,620	79.0%	223,332
Rochester	98.2%	145,453	94.1%	182,481	83.0%	105,078
Loddon Valley	85.5%	161,973	89.5%	216,381	85.8%	120,770
Murray Valley [18]	86.1%	224,729	87.7%	251,905	82.8%	174,818
Torrumbarry [19]	97.1%	282,981	86.1%	288,928	95.2%	232,961

System Efficiency

Irrigation modernisation has improved the operational efficiency of GMW's channel delivery networks. Total deliveries in the channel networks in 2025/26 were nearly 450 GL lower than 2024/25, largely driven by lower water availability. Even with the lower deliveries, system efficiencies during 2025/26 were lower compared to the previous two seasons due to the drier conditions across the irrigation areas.

Table 7 shows system efficiencies in 2025/26 compared with the previous two seasons. System efficiency reflects the water delivered (recorded at customers' service points[20]) expressed as a percentage of the water diverted into an irrigation area.

The overall GMID efficiency was 86.2 per cent in the 2025/26 season, slightly lower than the previous irrigation season. Hotter and drier conditions combined with lower deliveries contributed to lower system operating efficiencies. Torrumbarry's efficiency in 2025/26 was higher than in 2024/25 due to the influence of a rainfall event that occurred in March 2026.

Sustainable Resource Management

Long-term sustainability is a core principle for surface water and groundwater resources in the GMW operating region. GMW coordinates water resource management with multiple agencies, including DEECA, the MDBA, CMAs, the Victorian Environmental Water Holder (VEWH), the Commonwealth Environmental Water Holder, urban water corporations, Parks Victoria, Agriculture Victoria and local government authorities. GMW is a member of several interagency committees overseeing resource use and delivery, including Integrated Water Management Forums, the MDBA River Murray Operations Committee, and the MDBA Environmental Watering Committee.

GMW manages water resources under the *Water Act* 1989 (Vic). It works with urban water corporations and the VEWH to manage bulk and environmental entitlements in declared water systems. Local management rules explain protections for surface resources in unregulated streams, while groundwater management plans provide customers with clear rules and information on groundwater use for irrigation, domestic, and stock purposes.

Extensive water quantity and quality monitoring programs support the sustainable use of resources throughout the northern Victorian surface water and groundwater systems.

[18] Excluding deliveries from Lower Broken Creek, as the area efficiency reporting excludes Lower Broken Creek

[19] Excludes deliveries to the pumped irrigation districts (Nyah, Tresco and Woorinen).

[20] Customer deliveries – irrigation, urban and environmental customer deliveries. Excludes bulk deliveries by irrigation areas and deliveries in water works districts.

Our Environment

GMW has documented processes to report and monitor compliance against legal, regulatory and Statement of Obligations requirements.

When GMW identifies a breach, it investigates to determine specific root causes and then develops an action plan, in consultation with the relevant business unit, to determine appropriate control measures to mitigate future occurrences. Breaches are reported to the relevant regulatory authorities as required.

Water quality monitoring and surveillance is undertaken to understand, manage and communicate risks to water users and catchment stakeholders. Dedicated plans for local and regional responses ensure GMW meets obligations set by the Blue-Green Algae Circular set by DEECA, while obligations under the *Safe Drinking Water Act* 2003 (Vic) are met by the monitoring and coordinated actions prescribed by GMW's risk management plan.

Performance Reporting – Financial

GMW Financial Structure

GMW disaggregates the activities of the business into two major components. Due to the size and impact on the consolidated business a disaggregated note has been included in the Financial Statements. The two major components are:

1. **Water Storage and Delivery (WSD)** – these are the operating activities of GMW which include harvesting, storing and delivering water to customers
2. **Water Savings Projects (WSP)** – these are the activities relating to delivering the Victorian and Commonwealth Governments' irrigation modernisation and renewal program in northern Victoria to achieve water savings. The WSP team operates as a business unit of GMW, and results are consolidated.

Operations of the WSP are accounted for separately from WSD operations as required by the Commonwealth and Victoria. This assists in delivering governance, financial and operational accountability for the business. It also prevents cross-subsidy between either GMW's customers or the governments' funding for the project. Approved financial transactions between the WSD business and the WSP business are eliminated when producing GMW's financial statements to avoid double counting of revenue and expenses. Note 2 of the Financial Statements contains disaggregated information.

Five-year Financial Summary

Summary of Financial Results – WSD and WSP (before internal adjustments).

TABLE 8: WATER STORAGE AND DELIVERY FINANCIAL RESULTS SUMMARY

Summary of Financial Results – Water Storage and Delivery

Statement of Profit and Loss For the Year Ended 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Total revenue	158,912	164,248	168,004	152,525	160,376
Expenses exluding interest, depreciation and amortorisation	132,556	125,206	162,853	121,490	121,635
Depreciation and amortorisation	88,506	87,914	89,792	83,959	84,702
Interest expense	4,261	4,700	4,930	5,359	5,732
Net result before tax	**(66,412)**	**(53,572)**	**(89,571)**	**(58,283)**	**(51,693)**

Cash Flow As at 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Net cash flow from operating activities	34,978	39,766	29,208	29,987	37,018
Net cash (outflows) from investing activities	(25,955)	(26,628)	(28,247)	(21,075)	(22,696)
Net cash (outflows)/inflow from financing activities	(4,154)	(10,177)	(7,603)	(12,153)	(2,443)

(1) Includes employee expenses, other operating costs, depreciation and interest.
(2) Capital Contributions from DEECA are recognised in equity not through the Profit or Loss.

TABLE 9: WATER SAVING PROJECT FINANCIAL RESULTS SUMMARY

Summary of Financial Results – Water Savings Projects

Statement of Profit and Loss For the Year Ended 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Funding revenue	6,065	8,735	18,120	30,010	19,824
Project costs	4,971	9,665	16,912	25,391	35,543
Other project costs (1)	2,939	2,472	7,507	10,630	9,227
Total project expenditure	7,910	12,137	24,419	36,021	44,770
Net result before tax (2)	**(1,845)**	**(3,402)**	**(6,299)**	**(6,011)**	**(24,946)**

Cash Flow As at 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Net cash flow from operating activities	(197)	(5,805)	(9,826)	17,472	8,494
Net cash (outflows) from investing activities	(485)	(5,617)	(26,329)	(40,583)	(28,108)
Net cash (outflows)/inflow from financing activities	500	(2,950)	2,950	27,555	31,719

TABLE 10: TOTAL GMW FINANCIAL RESULTS SUMMARY

Summary of Financial Results – Total GMW (after internal adjustments

Statement of Profit and Loss For the Year Ended 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Total revenue	164,391	172,371	185,076	181,225	163,894
Total expenses	232,648	229,345	280,946	245,519	240,533
Net result before tax	**(68,257)**	**(56,974)**	**(95,870)**	**(64,294)**	**(76,639)**

Balance Sheet As at 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
ASSETS					
Current	112,411	116,294	126,476	161,788	169,595
Non-current	11,118,862	5,068,929	5,134,348	5,214,955	4,675,849
Total assets	**11,231,273**	**5,185,223**	**5,260,824**	**5,376,743**	**4,845,444**
LIABILITIES					
Current	86,669	83,349	90,253	110,167	105,949
Non-current	2,425,919	617,712	642,612	677,171	530,748
Total liabilities	**2,512,588**	**701,061**	**732,865**	**787,338**	**636,697**

Cash Flow As at 30 June – Extract	**2025/26** $'000	**2024/25** $'000	**2023/24** $'000	**2022/23** $'000	**2021/22** $'000
Net cash flow from operating activities	38,018	33,961	19,382	47,459	45,512
Net cash (outflows) from investing activities	(26,440)	(32,245)	(54,575)	(61,659)	(50,805)
Net cash (outflows)/inflow from financing activities	(6,891)	(13,127)	(4,653)	15,402	29,277

FIGURE 5: REVENUE BY SOURCE ($'000) SINCE 1 JULY 2021

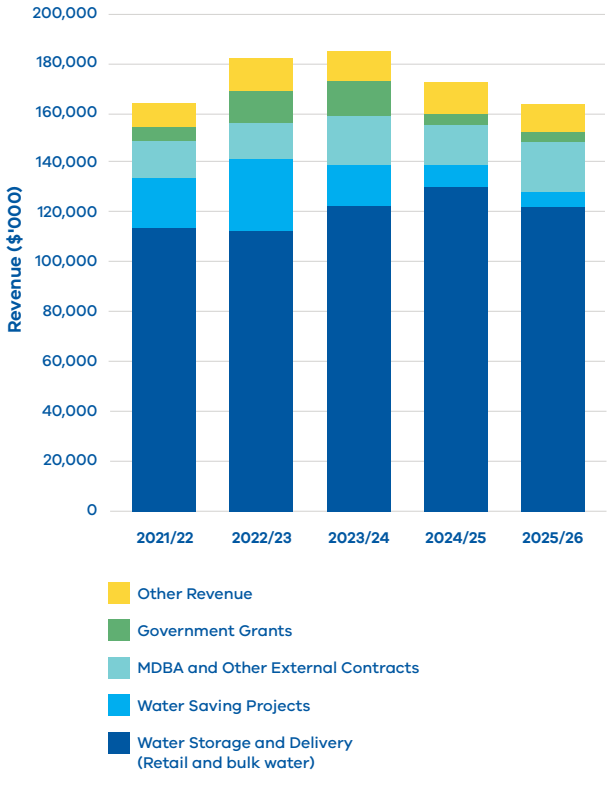
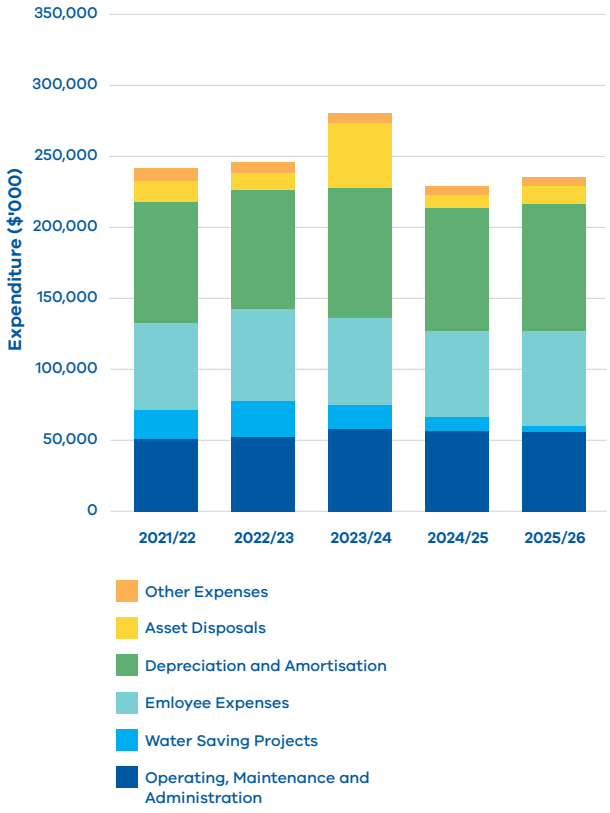


FIGURE 6: EXPENDITURE BREAKDOWN ($'000) SINCE 1 JULY 2021



Current Financial Year Review

The 2025/26 period is the second year of GMW's four-year regulated pricing period (termed Price Plan 2024). This plan supports a significant change program for GMW reflected in favourable price paths for customers and efficiency of operation across the business.

Other highlights include:

- GMW's Annual Report sets out the operational and financial information relating to the business as a whole. This includes the consolidated financial statements for WSD and the WSP.
- Total GMW revenue of $164.4 million was lower than the prior year because of decreases in tariff revenue due to a change from basin to system pricing per the price plan as well as a decrease in demand compared to FY25.
- Expenditure is $3.3 million lower than the prior year due to a decrease in assets decommissioned as the WSP reaches completion. WSP expenditure for the year has also decreased.
- The net result before tax of ($68.3 million) loss is impacted by $88.7 million depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. This book loss will not impact customers and GMW remains in a strong cash and debt to asset position.
- The reason for GMW making a book loss is the different value of assets and the equivalent depreciation used for statutory and pricing purposes. Since 2006, the economic regulation of GMW means that GMW cannot put money aside for future capital works and can only recover the cost of works once they start being used.
- GMW's regulatory asset base is approximately $533 million compared to a statutory asset base of $11.1 billion. GMW does not recognise any regulatory assets or liabilities for differences in forecast regulatory revenue and expenses and actual outcomes.
- GMW underwent a full revaluation of infrastructure and land and buildings at 30 June 2026. This revaluation resulted in a $6.1 billion increase to the asset base. The main asset categories contributing to the increase were channels and dams. Key drivers of the increase were construction cost escalations, updated replacement unit rates, and the adoption of the amended AASB 13 valuation requirements.
- The externally funded WSP are excluded from GMW's regulatory assets base but included in the statutory asset base reported in this annual report. The government has already paid for the assets so there is no need for GMW to recover the cost via customer prices.

Significant Changes in Financial Position

For significant changes in financial position please refer to the current year financial review commentary on page 37 (Year in Review, Performance Report, Table 13: Financial Performance Indicators – Notes).

Significant Changes or Factors Affecting Performance

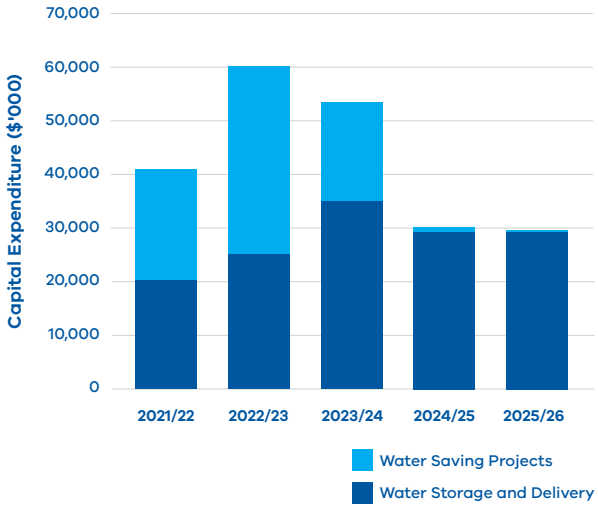
For significant changes or factors affecting performance please refer to the current year financial review commentary page 37 (Year in Review, Performance Report, Table 13: Financial Performance Indicators – Notes).

Capital Projects

GMW delivered capital works across three key areas: its core Water Storage and Delivery (WSD) operations, the Water Savings Projects (WSP), and partnerships with external agencies, as outlined in the following sections. As most construction activities are undertaken while the gravity irrigation system is offline, the majority of works occur during the months either side of 30 June.

None of the capital projects managed by GMW that were completed during the financial year exceeded the disclosure threshold of $10 million.

FIGURE 7: CAPITAL EXPENDITURE BREAKDOWN BETWEEN BUSINESS UNITS ($'000) SINCE 1 JULY 2021



Capital Projects – Water Storage and Delivery

During 2025/26, GMW delivered customer funded capital projects valued at $29.3 million, upgrading many water delivery and water storage infrastructure assets. GMW delivered works through a mix of direct management with internal resources and outsourcing to regionally based contractors or specialist contractors based outside regional Victoria.

The majority of water delivery projects were delivered through the following infrastructure renewal and upgrade programs:

- Gravity irrigation linear assets renewal program focused on improving the performance, reliability and longevity of irrigation channels and pipelines across the network. Key projects included:
  - refurbishment of 1.6km of Murray Valley No. 5 Channel, including desilting, remodelling and reprofiling of channel banks.
  - refurbishment of 4.5km of the Waranga Western Channel, including desilting, bank reprofiling and rock armouring works.
  - refurbishment of 1.6km of Rochester No. 23 Channel, including desilting, remodelling and reprofiling of channel banks.
  - replacement of 560 metres of 450 mm diameter concrete irrigation pipeline with high-density polyethylene (HDPE) pipeline in the Shepparton Irrigation Area.
- the structures renewal program improved the reliability, resilience and safety of water delivery infrastructure through the following major projects:
  - replacement of the five-bay regulator (PH993) on the Waranga Western Channel, including a new civil structure, gates and associated components. This critical asset supports both irrigation water delivery and flood management for the Loddon River.
  - replacement of a railway culvert on Murray Valley No. 6 Channel.
  - replacement of gates and associated components at a five-bay regulator on Murray Valley No. 6 Channel.
  - installation of a new culvert on the Ghow Swamp Channel to connect Pump Station (TO.0323).

- the meter renewal program improved the accuracy and reliability of water measurement across irrigation and diversion systems through targeted meter upgrades:
  - 29 Customer Service Points (CSPs) across gravity and pumped irrigation districts were upgraded with AS 4747-compliant meters.
  - 16 CSPs across diversions areas were upgraded with AS 4747-compliant meters.

Some of the major water storage projects undertaken were:

- Laanecoorie concrete repairs – secondary spillway.
- purchase of plant and equipment at various storage facilities.
- Cairn Curran spillway gate wire rope and lifting component repair.
- Lake Buffalo irrigation outlets upgrade and replacement of trash screen.
- road upgrade works across various storage sites.
- Cairn Curran bulkhead assembly and commissioning.

Not included in GMW customer-funded capital projects are the major MDBA asset works undertaken by GMW as the State Construction Authority for MDBA, including:

- security camera upgrades.
- weir and lock refurbishments commenced in 2025/26 and continuing include Mildura Lock refurbishment, Torrumbarry gantry crane, Torrumbarry lock control cabinets.
- Dartmouth automation projects.

Project Delivery Service for Externally Funded Capital (Other Government Entities)

GMW provides project delivery services, including planning and design, construction, commissioning and handover for externally funded works across GMW's service areas.

Some of the major projects delivered or commenced this year include:

- Zone 7 Telemetry Upgrade Project: Under this Victorian Government funded project, 41 CSPs in the Murray River Zone 7 diversion area were upgraded with AS 4747-compliant meters and telemetry devices, and a further 83 CSPs were fitted with telemetry. The project had a total value of $2.62 million, including $2.5 million in Victorian Government funding.
- Murray-Darling Basin Telemetry Uplift Project: Funded by the Commonwealth Government through the Victorian Government, this project is delivering telemetry upgrades to 695 existing meters across WSPAs and other service areas. The project is currently in the delivery phase, with a budget of $3.3 million.
- Lake Eppalock, Kirrang Point recreational area boat ramp repairs.
- Lake Eildon – Howqua Inlet public boat ramp construction.
- Laanecoorie Brownbill Recreation Area boat ramp relocation.
- Entrance, directional, information, historic & cultural heritage signage at Cairn Curran.

Subsequent Events

There were no events after 30 June 2026 likely to affect GMW's financial performance in a material way.

Certification of Performance Report for 2025-26

We certify that the accompanying Performance Report of Goulburn-Murray Rural Water Corporation in respect of the 2025-26 financial year is presented fairly in accordance with the *Financial Management Act* 1994.

The Performance Report outlines the relevant performance indicators for the financial year as determined by the responsible Minister and as set out in the 2025-26 Corporate Plan, the actual and comparative results achieved for the financial year against predetermined performance targets and these indicators, and an explanation of any significant variance between the actual results and performance targets and/or between the actual results in the current year and the previous year.

As at the date of signing, we are not aware of any circumstances which would render any particulars in the Performance Report to be misleading or inaccurate.



Justin Hanney
Chair



Steve Capewell
Managing Director



Michael Gomez
General Manager Business and Finance

Dated 26 August 2026

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of Goulburn-Murray Rural Water Corporation

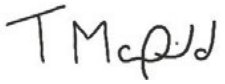
Opinion	I have audited the accompanying performance report of Goulburn-Murray Rural Water Corporation (the corporation) which comprises the: • financial performance indicators for the year ended 30 June 2026 • operational performance indicators for the year ended 30 June 2026 • notes to the performance report • certification of the performance report. In my opinion, the performance report of the corporation for the year ended 30 June 2026 presents fairly, in all material respects, in accordance with the performance reporting requirements of Part 7 of the *Financial Management Act 1994*.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the performance report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the performance report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the performance report	The Board is responsible for the preparation and fair presentation of the performance report in accordance with the performance reporting requirements of Part 7 of the *Financial Management Act 1994* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance report that is free from material misstatement, whether due to fraud or error.
Auditor's responsibilities for the audit of the performance report	As required by the *Audit Act 1994*, my responsibility is to express an opinion on the performance report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Standards on Assurance Engagements will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

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As part of an audit in accordance with Australian Standards on Assurance Engagements, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control
- evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying events and results in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
31 August 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Performance Report

The following tables represent GMW's performance, comprising both financial and non-financial performance indicators, with reference to performance targets set in GMW's 2025/26 Corporate Plan.

Water Service Performance

TABLE 11: WATER SERVICE PERFORMANCE INDICATORS.

KPI Number	Water Service Indicators	2024-25 Results	2025-26 Results	Variance to prior year	2025-26 Target	Variance to Target	Notes
WSR1/ C1.4	**Rural water supply deliveries** Percentage of orders delivered at agreed time (pumped)	99.8%	100%	**0.2%**	95%	**5.2%**	
WSR1/ C1.4	**Rural water supply deliveries** Percentage of orders delivered at agreed time (gravity)	98.0%	99.5%	**1.5%**	95%	**4.7%**	
C1.5	**Transfer of water shares** Percentage of applications completed within agreed timeframes	98.2%	98.8%	**0.6%**	95%	**4.4%**	
WSR2	**Unavailability of stock and domestic supply** Percentage of time that stock and domestic service is unavailable in excess of on-property storage requirement	0%	0%	**0%**	1.5%	**-100%**	*(1)*
WSR3	**Groundwater supply** Percentage of transfers processed within target period	91.67%	100%	**9.1%**	75%	**33.3%**	*(2)*

(1) There were no interruptions to the supply of stock and domestic water in excess of the on-property storage requirements resulting in a significant variance to the target .

(2) The increase of Groundwater transfers can be attributed to an increase in the of availability of staff to process applications and the increase in complexity of applications.

Customer Responsiveness

TABLE 12: CUSTOMER RESPONSIVENESS PERFORMANCE INDICATORS

KPI Number	Customer Responsiveness and Bill Support Indicators	2024-25 Results	2025-26 Results	Variance to prior year	2025-26 Target	Variance to Target	Notes
UPP1	**Water bills – Customers on flexible payment plans** No. of customers with instalment plans	540	535	**(5)**	Not Required	**Not Required**	
UPP6	**Water bills – Customers awarded hardship grants** No. of customers awarded hardship grants	0	0	**0**	Not Required	**Not Required**	
CSR7	**Customer responsiveness – Number of payment issue complaints** No. of complaints per 100 customers	0.01	0.01	**0.0%**	0.09	**-88.9%**	
CRS3	**Customer responsiveness – Total complaints** No. of complaints per 100 customers	0.35	0.22	**-37.0%**	0.36	**-38.8%**	

Financial Indicators

TABLE 13: FINANCIAL PERFORMANCE INDICATORS

KPI Number	Key Financial Performance Indicators	2024-25 Results	2025-26 Results	Variance to prior year	2025-26 Target	Variance to Target	Notes
F1	**Cash Interest Cover** Net operating cash flows before net interest and tax/net interest payments	9.2	10.4	13.0%	9.5	9.5%	*(1)*
F2	**Gearing Ratio** Total debt (including finance leases)/ tootal assets	1.4%	0.6%	57.1%	1.5%	60.0%	*(2)*
F3	**Internal Financing Ratio** Net operating cash flow less dividends/net capital expenditure	97.9%	136.3%	39.2%	96.0%	42.0%	*(3)*
F4	**Current Ratio** Current assets/current liabilities (excluding long-term employee provisions and revenue in advance)	3.9 times	3.5 times	-10.3%	1.6 times	118.8%	*(4)*
F5	**Return on Assets** Earnings before net interest and tax/ average assets	-1.0%	-0.8%	20.0%	-1.1%	27.3%	*(5)*
F6	**Return on Equity** Net profit after tax/average total equity	-0.9%	-0.7%	22.2%	-1.0%	30.0%	*(6)*
F7	**EBITDA Margin** Earnings Before Interest, Tax, Depreciation and Amortisation/total revenue	19.7%	14.2%	-27.9%	18.0%	-21.1%	*(7)*

(1) **Cash Interest Cover**

The increase in the metric from prior year is a result of more cash flows from operating activities (before interest) mainly due to a $5m decrease in Water Savings Projects (WSP) payments to suppliers due to the windup of the Water Efficiencies Project (WEP). There was also an increase of $4.2m in Water Storage & Delivery (WSD) governments grants received during the year. This metric has outperformed the Corporate Plan because of increased cash flows from operating activities compared to the Corporate Plan.

(2) **Gearing Ratio**

The decrease in the gearing ratio is favourable compared to FY25 and Corporate Plan due to the revaluation of assets. There was an uplift of $7.0b to the overall asset base, which has contributed to a larger total asset base.

(3) **Internal Financing Ratio**

The increase in the metric from prior year is a result of more cash flows from operating activities (before interest) mainly due to a decrease in WSP payments to suppliers, an increase in WSD government grant revenue and a reduction in Capital expenditure from WSP due to the decrease in scope of the project. This metric has exceeded the target set in the Corporate Plan because of the increased cash flows from operating activities compared to the Corporate Plan.

(4) **Current Ratio**

The decrease from the prior year reflects a $7.3 million reduction in accounts receivable due to lower variable charges billed in June, following lower water deliveries compared to prior year. This metric exceeded the Corporate Plan target due to current assets of $112.4m compared to the budgeted $41.8m, primarily because the WSP cash balance budget was assumed to be nil at 30 June 2026.

(5) **Return on Assets**

This metric is negative as GMW reports a net loss before net interest and tax due to the annual depreciation expense, which was $88.7m during the reporting period ($88.0m in 2025). GMW is regulated and pricing principles restrict GMW from pricing to fully recover statutory depreciation. The metric has improved compared to prior year and Corporate Plan due to the large increase in total assets in 2025/26 due to the asset revaluation.

(6) **Return on Equity**

The metric has improved compared to prior year and Corporate Plan due to an increase in equity due to an increase to the asset revaluation reserve because of the asset revaluation.

(7) **EBITDA Margin**

The metric has decreased compared to prior year due to the EBITDA decreasing by $10.7m compared to prior year due to a decrease in revenue and slight increase in disposed assets because of decommissioned customer service points as part of the meter replacement program. This metric has also decreased compared to the target set in the Corporate Plan due to the increase in labour expenditure and decommissioned assets.

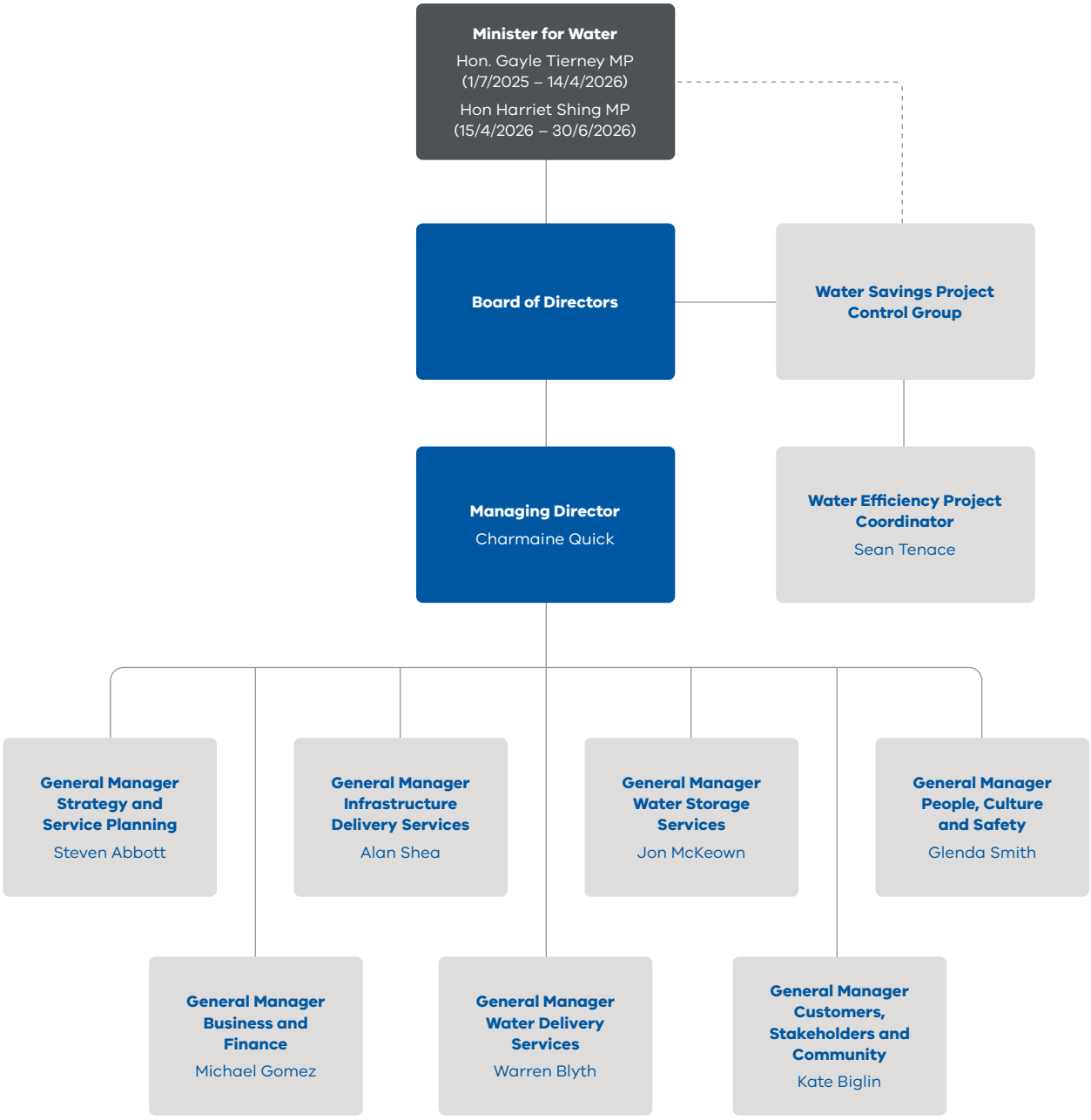
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Governance and Organisational Structure

Organisational Structure

GMW's organisational structure for 2025/26 is as per Figure 8 below.

FIGURE 8: GMW ORGANISATIONAL STRUCTURE 2025/26



Business Units

Employees of GMW are divided within functionally separated division and business units, which work collaboratively to achieve our strategic and operational business objectives.

Water Delivery Services and Water Storage Services

The Water Delivery Services and Water Storage Services teams focus on delivering efficient and affordable water services. These teams are accountable for transparency in cost allocation through their management and operation of storages, the pumped and gravity irrigation networks and diversions assets.

Customers, Stakeholders and Community

The Customers, Stakeholders and Community team facilitates strategic internal and external engagement with staff, customers, stakeholders and partners. This includes strategic engagement through projects such as price plans, service plans, and communications and engagement plans.

Strategy and Service Planning

The Strategy and Service Planning team works with all business units to develop core business strategies and plans, respond to sector policy matters, and provide the framework and data for managing assets, information and capital planning process. This team reports on organisational progress and GMW's strategic risk profile.

Infrastructure Delivery Services

The Infrastructure Delivery Services team provides efficient and effective construction and maintenance services for the two operational divisions (Water Delivery Services and Water Storage Services).

Business and Finance

The Business and Finance team provides essential support services to the organisation to ensure that GMW's business operations can function effectively and in accordance with various policy and legislation. The team's support services include corporate governance, legal advice, information and technology direction, procurement and financial management and reporting.

People, Culture and Safety

The People, Culture and Safety team works with the business to ensure GMW has a learning culture where people are engaged, inspired and supported to take on existing and emerging challenges and to ensure the organisation has a workforce that is future ready.

Board of Directors

The GMW Board comprises a non-executive Chair, seven non-executive directors and the Managing Director. Board of Directors as of 30 June 2026.

Justin Hanney
(Chair)

Appointed to Board:
October 2025

Justin is a seasoned leader with extensive experience in public policy, governance, and regional development. He has served as CEO of the Rural City of Wangaratta, City of Melbourne, and Regional Development Victoria, as well as Deputy Secretary in multiple Victorian government departments including Premier and Cabinet, with responsibilities spanning trade, industry, investment, and major projects.

Justin holds a Master of Public Policy and Governance from Deakin University, a Graduate Diploma of Business Management, and a Bachelor of Arts from Monash University, and is a Williamson Community Leadership Program fellow.

He has been on the Boards of Save the Children since 2018 and Yurringa Energy since 2023, chairs the Australian Regional Leadership Program and is a Partner and Director at Strategy EQ.

Justin previously had a farm in Tarrawingee and now resides in Clonbinane and Melbourne.

Natalie Akers
(Deputy Chair)

Appointed to Board:
October 2023

Natalie has held a number of roles in the agricultural and water industry over the past 20 years, ranging from dairy research and extension, to working with milk-processing listed companies and senior water policy analysis. She is currently involved in various water and community groups. Together with her husband, Natalie operates a large irrigated dairy farm in Tallygaroopna.

For the last eight years Natalie has worked as a private consultant on agricultural water policy. Natalie has a Bachelor of Public Policy and Management with Honours, a Bachelor of Arts and is a Graduate of the Australian Institute of Company Directors.

Andrew Cooney

Appointed to Board
October 2023

Andrew has worked for more than 20 years in the Loddon Mallee region and has worked on a number of major projects and joint initiatives that have required engagement with the community and collaboration with multiple government agencies. Andrew is a respected professional with experience in governance, finance, project delivery and community engagement.

Andrew is the Chief Executive Officer of the City of Greater Bendigo and has held previous executive positions across Victoria with the (former) Department of Environment, Land, Water and Planning, Coliban Water and Gannawarra and Loddon shires.

He has been involved in various other community and sport roles including as Chair and Committee Member of Bendigo Strikers Victorian Netball League Team, Chair of the AFL Central Victoria Football Commission, Chair of the Bendigo division of the Australian Institute of Company Directors and as a Board Director with Bendigo Regional Institute of TAFE.

Andrew and his wife Chantal live in Bendigo with their four school-age daughters.

Rob McMillan

Appointed to Board:
October 2025

Rob is an infrastructure economist and utility sector leader with over two decades of experience in policy, regulation, and commercial strategy across energy, water, and transport.

He is a director of Energy Locals and of Farrier Swier Consulting, and a member of the Australian Renewable Energy Agency's expert advisory panel.

Rob specialises in utility investment, governance, pricing, and stakeholder engagement, and is recognised for his expertise in regulatory design, customer participation, and renewable energy integration. Based in Heathcote, he advises regulators, utilities, and government agencies across Australia and New Zealand, combining deep commercial and policy understanding with proven leadership in multi-disciplinary teams.

He has held governance roles with Victorian Indigenous Nurseries Cooperative and Open Gardens Victoria, and executive roles at Jemena with accountability for regulation of its electricity, gas and recycled water assets.

Rob holds qualifications in economics, regulatory economics, management, and governance, and is a member of the Australian Institute of Company Directors.

Larna Tarrant

Appointed to Board:
October 2023

Larna is an experienced executive, lawyer and non-executive director with expertise in governance, strategy, organisational leadership, risk management and stakeholder engagement. She has built a career leading organisations through complex environments, with a strong focus on public value, community outcomes and sustainable organisational performance.

Before her legal and executive career, Larna served in the Royal Australian Air Force, where she developed a strong foundation in leadership, discipline, teamwork and service. Those experiences continue to shape her collaborative leadership style and commitment to integrity, accountability and sound decision-making.

Her governance experience spans the water, health and community sectors. In addition to GMW, Larna is Chair of Rochester Community House and has previously served as a Director and Chair of Echuca Regional Health. She has significant experience overseeing organisational culture, executive capability, financial stewardship, strategic planning and stakeholder engagement.

Larna is recognised for her leadership during the Rochester flood recovery, working collaboratively with government, community organisations and local stakeholders to support community recovery and resilience. This experience reinforced the critical role of effective governance, trusted leadership and cross-sector collaboration in responding to complex community challenges.

A passionate advocate for regional Victoria, Larna is committed to strengthening organisations that deliver essential services and create lasting value for the communities they serve. She brings to the Board strategic judgement, a collaborative approach and a strong commitment to good governance, public service and building resilient organisations.

Liz Ryan

Appointed to Board:
October 2025

Liz is an experienced executive and non-executive director with over 20 years' experience across the infrastructure, energy, agribusiness, and financial services sectors.

Liz is currently Executive General Manager – Transmission at AusNet, where she leads the safe, reliable, and sustainable operation of Victoria's regulated electricity transmission network.

She previously held executive roles at ASX listed agribusiness Elders Limited, as well as leadership positions at General Electric, Singapore Airlines, and in management consulting.

Liz is a Graduate of the Australian Institute of Company Directors, holds a Bachelor of Commerce and Diploma of Arts from the University of Melbourne, and a Master of Business Administration from the University of Cambridge.

Paul Weller

Appointed to Board:
October 2025

Paul manages a family dairy farm and oversees share farmers cropping 520 hectares near Lockington. He is a former Member of the Victorian Parliament, representing the seat of Rodney from 2006 to 2014.

During his time as an MP, he was Chair of the Rural and Regional Committee (2010-2013) and Deputy Speaker of the Parliament of Victoria from 2013-2014.

He is currently a Director of National Herd Development, Director of the Page Research Centre, and is a member of the Federal Management Committee of the National Party. Previously, he served as President of the Victorian Farmers Federation (2002-2005).

Paul's community involvement includes membership of the Lockington CFA and Lockington Landcare.

He has an Advanced Diploma of Dairy Farm Management and participated in the Australian Rural Leadership Program.

Charmaine Quick

Managing
Director

Charmaine Quick commenced as the Managing Director of GMW in 2019. She has more than three decades of experience in the water industry and a strong history of leading change.

Prior to her appointment at GMW, Charmaine was the Executive General Manager, Service Delivery at Melbourne Water. She is known for her ability to influence and drive change at an organisation level, nationally and internationally for asset management, relationship contract management and customer service. Charmaine is also a Board member of VicWater, Institute of Water Administration and LaTrobe University, Shepparton Campus, Regional Advisory Board.

Charmaine is a long-time Shepparton resident and grew up on the family farm in the Wimmera, which helped her understand the value of water and its importance to the region's communities.

Charmaine's qualifications include Bachelor of Civil Engineering (Melbourne University) and Master of Environmental Science (Monash University). She is also a graduate of the Australian Institute of Company Directors.

Charmaine resigned from her position as Managing Director effective of 30 June 2026, with Steve Capewell commencing as the Managing Director on 1 July 2026.

Board Performance

The Board follows a formal process to review its performance, including that of its committees and individual directors, consistent with the Board Performance Guidelines issued by DEECA.

Board Committees

To assist the Board in discharging its responsibilities and to provide strategic guidance and oversight, the Board has established three committees. Each committee of the Board has its own charter and makes recommendations to the Board. The Board retains collective responsibility for decision making.

During 2025/26 the Board reviewed its committee structure and membership, resulting in three new committees:

- Finance, Risk, Audit and Commercial Committee
- Customers and Services Committee
- Strategic Workforce, Innovation and Future Technologies Committee

Finance, Risk, Audit and Commercial Committee

The committee oversees GMW's internal controls, financial reporting, internal and external audit function, risk management and compliance, annual budget, annual financial statements and commercial opportunities.

Members:

- Rob McMillan (Committee Chair)
- Larna Tarrant
- Paul Weller
- Sarah Thomson (independent non-director member)

Customers and Services Committee

The committee oversees GMW's strategic engagement with our customers, stakeholders, and Traditional Owners, performance against our customer service standards, water delivery services planning, strategic asset management planning and the Asset Management Accountability Framework.

Members:

- Paul Weller (Committee Chair)
- Natalie Akers
- Rob McMillan

Strategic Workforce, Innovation and Future Technologies Committee

The committee oversees the implementation of the digital strategy, major IT projects, innovation, emerging technologies, automation, artificial intelligence, strategic workforce of the future, and initiatives to build digital skills and capabilities across the organisation.

Members:

- Larna Tarrant (Committee Chair)
- Andrew Cooney
- Sue Oddie
- Liz Ryan

The Board Chair is an ex-officio on each committee. The Managing Director is invited to attend all committee meetings, although not a member.

TABLE 14: 2025/26 BOARD AND BOARD COMMITTEE MEETING ATTENDANCE (TO 30 SEPTEMBER 2025)

	Number of meetings attended / eligible to attend			
Meetings to 30 September 2025	Board	Risk, Audit and Finance Committee (ceased)	People, Customer and Stakeholder Committee (ceased)	Service Planning Committee (ceased)
Diane James AM (Chair)*	2/2	1/1	1/1	1/1
Natalie Akers	1/2	0/0	1/1	1/1
Andrew Cooney	2/2	0/0	0/0	1/1
Jonathan Koop*	2/2	1/1	0/0	0/0
David McKenzie*	2/2	1/1	0/0	1/1
Patrick McNamara AM*	2/2	0/0	0/1	1/1
Kris Peach AM*	2/2	1/1	1/1	0/0
Charmaine Quick	2/2	1/1	1/1	1/1
Larna Tarrant	2/2	1/1	1/1	0/0

** Term concluded during 25/26*

TABLE 15: 2025/26 BOARD AND BOARD COMMITTEE MEETING ATTENDANCE (FROM 1 OCTOBER 2025)

	Number of meetings attended / eligible to attend			
Meetings from 1 October 2025	Board	Finance, Risk, Audit and Commercial Committee	Customers and Services Committee	Strategic Workforce, Innovation and Future Technologies Committee
Justin Hanney** (Chair)	7/7	3/3	1/1	2/2
Natalie Akers	7/7	0/0	1/1	0/0
Andrew Cooney	6/7	0/0	0/0	2/2
Rob McMillan**	7/7	3/3	1/1	0/0
Sue Oddie**	7/7	0/0	0/0	2/2
Charmaine Quick	5/6	3/3	1/1	2/2
Liz Ryan**	7/7	0/0	0/0	2/2
Larna Tarrant	6/7	3/3	0/0	2/2
Paul Weller**	7/7	3/3	1/1	0/0
Sarah Thomson**	0/0	1/2	0/0	0/0
Kris Peach AM*	4/4	0/0	0/0	0/0

** Term concluded during 25/26*

*** Term commenced during 25/26*

Water Savings Project Control Group

The Project Control Group (PCG) has the overall responsibility for delivering the GMW Murray-Darling Basin Efficiency Measures Projects including projects assigned to it by the Minister and/or the GMW Board. The PCG ensures that the most effective and efficient delivery arrangements are in place for the projects so that they can be delivered in accordance with the funding agreement/s between the Victorian Government and GMW.

Members:

- Denis Flett (Chair)
- Campbell Fitzpatrick
- Natalie Akers (Deputy Chair)
- Richard Anderson
- Charmaine Quick (GMW Managing Director)
- Sean Tenace (Program Coordinator)

Patrick McNamara was Chair from 1/7/25-31/12/25, Denis Flett took over as Chair on 1/1/26. Natalie Akers joined the PCG on 1/1/26.

Denis Flett, Campbell Fitzpatrick and Natalie Akers are the voting members of the PCG.

Customer Committees

GMW's seven Customer Committees represent customers across northern Victoria. Established under section 122(c) of the *Water Act* 1989, the committees align with GMW's services, reflect key customer segments, and provide a strategic, collaborative forum for customer input. The committees are made up of customers who are proposed or elected and then appointed by the Board. They include three GMID Customer Committees, a Diversions Customer Committee, a Pumped Districts Customer Committee, a Water Districts Customer Committee, and a Loch Garry Customer Committee.

Occupational Health and Safety

GMW continues to work under its accredited OHS Management System ISO45001 including identified key fatal risks and procedures. There is an ongoing program of work of continuous improvement to review and update other OHS associated documentation.

Key Performance Indicators

TABLE 16: RESULTS AGAINST OCCUPATIONAL HEALTH AND SAFETY KEY PERFORMANCE INDICATORS

Key Performance Indicator	2022/23	2023/24	2024/25	2025/26
Number of health and safety employee representative committees	4	4	4	**4**
Number of lost time injuries for the year	5	7	1	**0**
Lost Time Injury Frequency Rate (lost time injuries per million hours worked)	5.05	3.2	1.1	**0.0**
Average Lost Time Rate (average number of days lost per lost time injury)	18.8	59.55	52	**0**
Number of reported hazards/incidents for the year per 100 full-time equivalent staff members	48.0	43	54	**46**
Number of lost time standard claims for the year per 100 full-time equivalent staff members	1.13	1.3	0.58	**0**
Average cost per workers compensation claim for the year (including payments to date and an estimate of outstanding claim costs as advised by WorkSafe)	$14,460	$26,816	$18,512	**$17,829**

Rehabilitation and Return to Work

In 2025/26, two WorkCover claims were submitted, both involving lost time injuries from earlier years associated with muscular and tendon damage. GMW continues to work closely with injured employees to support a safe and timely return to work. This proactive approach will contribute to a reduction in future workers compensation costs.

GMW's return-to-work program also provides support for employees managing non-work-related injuries, with musculoskeletal conditions representing the primary cause. This support helps employees remain connected to the workplace, promotes a positive recovery experience and reduces the risk of aggravation when employees resume their duties.

GMW's Peer Support Network comprises of trained employees who provide timely, collegial support to colleagues who reach out for support. Through active listening and guidance to appropriate professional assistance, the network plays an important role in supporting employee wellbeing. The program is driven, promoted and implemented by staff across various levels of the business. GMW also partners with an external Employee Assistance Program provider Career Money Life, which offers short-term professional counselling and support services to employees and their immediate family members for personal, family or employment-related matters.

3 Workforce Data

Employment and Conduct Principles

GMW has continued to comply with all employment obligations relevant to the business including those within the *Equal Employment Opportunity Act* 2010, the *Public Administration Act* 2004 and the *Disability Act* 2006. Consistent with these obligations and in support of GMW's commitment to being a high performing organisation, GMW is executing the initiatives included in its Corporate Strategy, Achieving Together, including leadership development, inclusion initiatives and our Enterprise Agreement.

Comparative Workforce Data

GMW's workforce remained stable during FY2026. Ongoing employment was maintained, while fixed-term and casual employment decreased from 67 to 58 employees. The proportion of ongoing employees increased to 89% of the workforce, reflecting continued workforce stability. Female representation increased modestly and the organisation recorded growth in employees aged under 35, supporting ongoing workforce renewal.

TABLE 17: GMW'S WORKFORCE DATA BY CLASSIFICATION

	Ongoing Employees				Fixed-Term and Casual		Total
	Number (headcount)	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)
June 2025	474	439	35	461.80	67	65.20	541
June 2026	473	431	42	458.61	58	54.35	531

TABLE 18: WORKFORCE DATA BY CLASSIFICATION, GENDER AND AGE DEMOGRAPHICS

	June 2025				June 2026			
	Ongoing		Fixed-Term and Casual		Ongoing		Fixed-Term and Casual	
	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE
Gender								
Men	332	331.1	38	38	327	325.9	30	29
Women	142	130.7	29	27.2	146	132.7	28	25.3
Age								
< 25	7	7.0	4	4	15	14.8	5	4.4
25 – 34	65	61.6	5	4.8	77	72.2	9	9
35 – 44	115	111.1	14	13.4	108	103.2	18	17.3
45 – 54	154	152.9	16	15.4	150	148.7	13	12.6
55 – 64	113	110.4	16	15.6	108	105.7	10	8.9
> 65	20	18.8	12	12	15	14	3	2.2
Classification								
Band A	74	71.1	20	19.4	69	65.1	13	12.4
Band B	147	143.3	15	14.4	157	152.0	7	6.2
Band C	102	98.5	6	5.4	94	90.3	16	14.3
Band D	89	87.5	8	8.0	97	95.3	7	7.0
Band E	31	30.6	7	7.0	29	28.8	3	2.4
Band F	31	30.8	1	1.0	27	26.8	2	2.0
EO	0	0.0	10	10.0	0	0.0	10	10.0

Workforce Inclusion Policy

Policies to staff that demonstrate it is working towards achieving a balanced workforce:

- GMW Inclusion Plan
- GMW Gender Equality Action Plan
- GMW Gifts, Benefits and Hospitality Procedure
- GMW Conflict of Interest Procedure
- Code of Conduct for Victorian Public Sector Employees
- Victorian Charter of Human Rights and Responsibilities
- GMW Family Violence Policy
- GMW Employee Networks
- GMW Central Consultative Committee
- GMW Flexible Work Policy.

GMW continues to grow an extensive online course library, along with face-to-face training and workshops, to ensure that every new and existing employee understands all policies and expected employee workplace behaviours. Flexible working arrangements contribute to a positive, healthy and productive work environment by providing work-life balance options to meet the individual needs of employees that still enable the customer needs to be met.

Any employee or candidate can voice any grievance, dispute any decision or give feedback through the dispute resolution processes which allows for escalation points to the General Manager of People, Culture and Safety to ensure that all issues are dealt with in a timely manner.

GMW provides an EAP through external provider Career Money Life, which has a range of quality psychologists and counsellors across northern Victoria as well as telephone and online counselling services. The service is completely confidential and no identifiable information is passed onto the business. It is also available for the family members of employees. This is enhanced by an extensive Peer Support Network of trained employees supported by a professional psychologist.

GMW's diversity targets ensure equitable gender balance, lesbian, gay, bisexual, transgender, intersex, queer and asexual (LGBTIQA+), people with a disability and Aboriginal people. This ensures that GMW is employing people based on merit, treating all employees and candidates fairly and reasonably.

GMW's current diversity and inclusion targets and performance for 2025/26 are shown in Table 19.

GMW adheres to the Code of Conduct for Victorian Public Sector Employees, and the Charter of Human Rights and Responsibilities; both have been promoted to all staff and made available on GMW's internal intranet. Mandatory training on the code is delivered to all staff with regular updates.

GMW actively promotes the Gifts, Benefits and Hospitality Policy Framework and the Conflict of Interest Policy though the intranet, email and training.

TABLE 19: PROGRESS TOWARDS DIVERSITY AND INCLUSION TARGETS (FROM PAYROLL DATA/MOST RECENT PEOPLE MATTER SURVEY)

GMW Diversity and Inclusion Targets	2025/26 Report on GMW Diversity and Inclusion Results
40% either men or women / 60% all other gender identity	40% women at Executive level 33% per cent women across GMW 2% non-binary
3% of GMW's workforce will identify as Indigenous peoples	2% per cent of workforce currently identify as Aboriginal
7% will identify as LGBTIQA+	12% currently identify as LGBTIQA+
10% of workforce identify as having a disability	10% of workforce currently identify as having a disability

Executive Officer Data

An Executive Officer (EO) is defined as a person employed as an EO at an annual remuneration rate not less than an EO employed by a department.

The following table discloses the executives of GMW for 2025/26 and provides a reconciliation of numbers presented between the report of operations and Note 10.3 in the financial statements.

TABLE 20: BREAKDOWN OF EOS INTO GENDER AND SENIOR EXECUTIVE SERVICES (SES) LEVEL

	All		Men		Women		Self-described	
Class	No.	Var	No.	Var	No.	Var	No.	Var
SES 1	1	0	0	0	1	0	0	0
SES 2	7	0	5	0	2	0	0	0
SES 3	1	0	0	0	1	0	0	0
Total	**10**	**0**	**6**	**0**	**4**	**0**	**0**	**0**

The number of executives in the report of operations is based on the number of executive positions that are occupied at the end of the financial year. Note 10.3 in the financial statements lists the actual number of and amount of remuneration paid to EOs over the course of the reporting period which matches this data. The financial statements note does not include the Accountable Officer, nor distinguish between executive levels.

4
Other Disclosures

Local Jobs First

The *Local Jobs First Act* 2003 introduced in 2021 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy, which were previously administered separately.

GMW is required to apply the Local Jobs First policy in all projects valued at more than $1 million for projects in regional Victoria or more than $3 million for statewide projects. MPSG applies to all construction projects valued at $20 million or more. The MPSG guidelines and VIPP guidelines will continue to apply to MPSG applicable and VIPP applicable projects respectively.

During 2025/26, GMW entered two contracts that incorporated Local Jobs First consideration to a value of $4,345,017 excluding GST. All contracts were for regional projects or requirements. A Local Industry Development Plan was created by the applicable business for each of the contracts.

The Department of Jobs, Skills, Industry and Regions is responsible for implementing the VIPP across the Victorian Government on behalf of the Ministers for Regional Development and Industry and Employment. GMW has submitted its annual return which forms part of the department's annual report.

Government Advertising Expenditure

GMW's government campaign expenditure in the 2025/26 reporting period did not exceed $100,000 (exclusive of GST).

TABLE 21: GMW'S 2025/26 PROJECTS THAT INCORPORATED LOCAL JOBS FIRST CONSIDERATION

Project Name	Project Value (excl. GST)	Commencement Date	Completion Date
CRM – Professional Services	$1,645,017	03/07/2026	30/06/2028
Kerang Depot Construction Works	$2,700,000	29/01/2026	18/12/2026

Consultancy Expenditure

Details of Consultancies (Valued at $10,000 or greater excl. GST)

In 2025/26, there were seven consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025/26 in relation to these consultancies was $540,204 (excl. GST).

TABLE 22: GMW 2025/26 CONSULTANCY EXPENDITURE VALUED AT $10,000 OR GREATER, EXCLUDING GST

GMW consultancies for Water Storage and Delivery above $10,000 (GST exclusive)

Supplier	Purpose of Consultancy	Approved	Received	Outstanding
Fifteen50 Consulting	Irrigation future strategy	$254,130	$105,080	$149,050
Harc Services Pty Ltd	Hydrology analysis	$19,315	$19,315	–
Feehan Consulting	Shepparton Irrigation Region Land and Water Management Plan Review	$96,883	$36,066	$60,816
RM Consulting Group	Strategy and Scenario Planning and Effluent Compliance	$111,018	$47,909	–
Dg Consulting (Aust)	Drainage diversion strategy	$50,000	$21,323	$28,677
Dam Consulting Services	Dam safety design	$40,000	$32,085	$7,915
Hunter Geotechnical Pty Ltd	Water storages reviews	$40,000	$27,108	$12,892
Aecom Australia	Water storages design and modelling	$82,823	$3,033	–
SMEC Australia	Water storages reviews	$142,693	$46,795	–

Water Savings Project Consultancies above $10,000 (GST exclusive)

Supplier	Purpose of Consultancy	Approved	Received	Outstanding
NCEconomics Pty Ltd	Cost Benefit Analysis	$59,420	$59,420	–
Lovell Chen Pty Ltd	Preliminary Heritage appraisal and advice	$14,030	$14,030	–
Jacobs Group (Australia) Pty Ltd	Ecological Assessments	$120,050	$120,050	–
NCEconomics Pty Ltd	Environmental and economic advice Cost Benefit Analysis	$20,000	$7,990	$12,010

Details of Consultancies (Valued at Less Than $10,000 excl. GST)

In 2025/26, there were two consultancies engaged during the year, where the total fees payable to the consultant was less than $10,000. The total expenditure incurred during 2025/26 in relation to this was $11,625 (excl. GST).

Please note that the number of consultants refers to the number of consultants used, not the number of times the consultants were used.

Reviews and Studies Expenditure

In 2025/26 there were two reviews and studies undertaken that were not commercially sensitive with the total cost of $100,451. Details of the reviews are outlined in Table 23.

TABLE 23: REVIEW AND STUDY EXPENDITURES SINCE 1 JULY 2025

Name of Review	Reason for Review	Anticipated outcomes	Estimated Cost for the Year (excl. GST)	Final Cost if Completed (excl. GST)	Publicly Available (Y/N) and URL
Loch Garry Future Service Strategy	Ageing asset challenges and the risk of more frequent and intense events into the future	• Develop a flood study • Future infrastructure and service options	(Funded by DEECA) $15,357	Not completed in 2025/26	Y yoursay.gmwater.com.au/loch-garry-FSS
Victorian Mid-Murray Storages (VMMS) Review	Investigation of enhanced use of the VMMS (excluding Ghow Swamp) through operational changes and infrastructure upgrades. Testing of existing capability.	• Assessment of the ability of the VMMS to mitigate the risk of delivery shortfalls in the River Murray	(Funded by MDBA) Stage 2 $85,094	Not completed in 2025/26	N

Information and Communications Technology Expenditure

For the 2025/26 reporting period, GMW's total Information and Communication Technology (ICT) expenditure was $16.7 million, with the details shown in Table 24.

TABLE 24: ICT EXPENDITURE SINCE 1 JULY 2025

All Operational ICT Expenditure $'000	ICT Expenditure Relating to Projects to Create or Enhance ICT Capabilities $'000		
BAU ICT expenditure (Total)	Non BAU (non BAU) ICT expenditure (Total = Operational expenditure and Capital Expenditure)	Operational expenditure (OPEX)	Capital expenditure (CAPEX)
13,427	3,299	2,377	922

ICT expenditure refers to the costs to provide business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and non-BAU ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing GMW's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

For the 2025-26 reporting period, GMW had a total ICT expenditure of $16.7 million, with the details shown below:

	BAU	Projects ICT Enhancements	Total
Opex	13,427,417	2,377,279	15,804,696
Capex		921,777	921,777
Total	**13,427,417**	**3,299,056**	**16,726,473**

Disclosure of Major Contracts

GMW did not enter into any major contracts during 2025/26.

A 'major contract' is a contract entered into during the reporting period valued at $10 million or more.

Freedom of Information Act 1982

The *Freedom of Information Act* 1982 (Vic) (the FOI Act) allows the public a right of access to documents held by GMW. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by GMW. This comprises documents both created by GMW or supplied to GMW by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by GMW is available on GMW's website under its Part II Information Statement.

The FOI Act allows GMW to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to GMW in-confidence.

Under the FOI Act, the Freedom of Information (FOI) processing time for requests received is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by GMW, under section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a Request

FOI requests can be lodged online at www.gmwater.com.au.

An application fee of $34.50 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

If you are unable to make a request online, you can request documents in the possession of GMW by writing to:

Freedom of Information Officer
Goulburn-Murray Water
PO Box 165
TATURA VIC 3616

Enquiries can be made to GMW's Freedom of Information Officer via email at foi@gmwater.com.au

FOI Statistics/Timelines

During 2025/26, GMW received 22 valid applications. Of these requests, six were from legal practitioners and 16 were from the general public.

GMW made 13 FOI decisions during the 12 months ended 30 June 2026.

All of the decisions were made within the statutory time periods. Of the total decisions made, 9 granted access to documents in full, 3 granted access in part, and 1 denied access in full. The average time taken to finalise requests in 2025/2026 was 28 days.

During 2025/26, no requests were subject to a complaint/internal review by OVIC, and no requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Further Information

Further information regarding the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act and www.ovic.vic.gov.au

Compliance with Building Act 1993

GMW owns or controls about 56 premises at various sites including Tatura, Shepparton, Wangaratta, Lake Hume Village, Dartmouth, Buffalo River, Eildon, Rochester, Kerang, Mildura, Cairn Curran, Laanecoorie, Tullaroop, Eppalock, Waranga Basin, Yarrawonga, Goulburn Weir, Torrumbarry, Lake Nillahcootie and Lake William Hovell, and consequently is required to include a statement on its compliance with the building and maintenance provisions of the *Building Act* 1993 in relation to those buildings.

GMW requires appropriately qualified consultants and contractors to be engaged for all proposed works on land controlled by GMW and that their work and services comply with current building standards. All such consultants and contractors are expected to have appropriate mechanisms in place to ensure compliance with the building and maintenance provisions of the *Building Act* 1993, Building Regulations 2018 and the National Construction Code.

For existing buildings, GMW completes mandatory testing of emergency and exit lighting and lift equipment in accordance with relevant standards, monthly, quarterly and bi-annual inspection and preventive maintenance routine of mechanical services and monthly and annual fire service audits. These inspections inform the works program, which is delivered annually through existing maintenance contracts.

TABLE 25: BUILDING MATTERS IN 2025/26

2025/26 Building Matters	Number
Number of major works projects undertaken (>$50,000)	10 4 completed
Number of building permits, occupancy permits, or certificate of final inspection issued in relation to buildings owned by the entity	2 building permits 0 occupancy permits 0 certificates of occupancy
Number of emergency orders and building orders issued in relation to buildings	0 emergency orders 0 building orders
Number of buildings that have been brought into conformity with building standards during the reporting period	0 building brought into conformity

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

GMW continues to comply with the requirements of the Competitive Neutrality Policy.

Compliance with Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act* 2012 (PID Act) enables people to make a disclosure about corrupt or improper conduct by a public officer or a public body. GMW is a public body for the purposes of the PID Act.

What is a public interest disclosure?

A public interest disclosure is a complaint of corrupt or improper conduct or detrimental action by a public officer or a public body.

'Improper or corrupt conduct' involves substantial mismanagement of public resources, risk to public health or safety or the environment, or corruption.

'Detrimental action' is action taken against a person in reprisal for making a public interest disclosure.

How do I make a public interest disclosure?

You can make a public interest disclosure about GMW or its board members, officers or employees by contacting the Independent Broad-Based Anti-Corruption Commission (IBAC) (details below):

Independent Broad-Based Anti-Corruption Commission (IBAC) Victoria

Level 3, 2 Lonsdale Street, Melbourne VIC 3000
GPO Box 24234, Melbourne VIC 3001

Phone: 1800 422 284
Email: A secure email disclosure process is available on IBAC's website
Website: www.ibac.vic.gov.au

GMW is not able to receive public interest disclosures. GMW has established procedures for the protection of persons from detrimental action in reprisal for making a public interest disclosure about GMW, its board members, officers or employees.

You can access GMW's procedures on its website at www.gmwater.com.au.

Compliance with Disability Act 2006

The *Disability Act* 2006 reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community.

GMW has complied with the obligation under the *Disability Act* to:

- implement a Disability Action Plan (our Inclusion Plan) to reduce barriers to access goods, services and facilities.
- reduce barriers to a person with a disability obtaining and maintaining employment.
- promote inclusion and participation in the community.
- achieve tangible changes in attitudes and practices that discriminate against people with a disability.

GMW continues to celebrate major diversity and inclusion dates and actively participates in many community working groups to enhance diversity and inclusion, not only for its employees but for the wider community as well. GMW celebrates its diverse workforce through employee-led events that take ownership of goals sending an important message to the business that everyone is included and valued.

GMW's All Abilities Network created a plan with the vision that GMW is an accessible and inclusive employer providing an equal opportunity for full participation by staff of all abilities at all levels. Its goals are positive awareness, services and information, design and infrastructure, and advocacy and leadership.

The outcomes are embedded in user experience so that all feel understood, have access to what they need, are included and have their needs considered. Work undertaken during 2025/26 includes continuing to raise awareness of both invisible and visible disabilities assisting employees with modified work, workstations and equipment to enable accessibility.

GMW actively promotes inclusion through our Inclusion Steering Committee, employee activities, recruitment, on-boarding and corporate induction programs. GMW continues to provide unconscious bias training to support all employees look at the overall capability and not the disability of any employee or potential employee at GMW.

GMW has worked in partnership with JobAccess to implement improvements to our recruitment processes and training, and to inform future action plans and increase employment opportunities.

As required by the *Disability Act*, GMW reports annually on the implementation of its Disability Action Plan.

Compliance with Water Act 1989

There are no additional disclosures required to be made in this annual report under the *Water Act* 1989.

Social Procurement Framework

Social procurement creates an opportunity for GMW to use its buying power to deliver positive social impacts that help build a fair, inclusive, and sustainable Victoria.

GMW has an active Social Procurement Strategy as part of its commitment under the Victorian Government's Social Procurement Framework (SPF). This Strategy incorporates social procurement requirements for procurement processes.

GMW's priority objectives for its 2024-27 Social Procurement Strategy are aligned with the Victorian Governments SPF objectives.

During 2025-26 GMW demonstrating its Social Procurement Strategy across 18 RFT/Qs with social procurement evaluation criteria and proactively notified 26 certified Social Benefit suppliers of opportunities.

GMW measures and reports against these prioritised objectives by completing the Victorian Government's annual ABN Wash Tool and contributing to an annual whole of Victorian Government report on aggregated social and sustainable outcomes and benefits.

GMW's 2025/26 ABN Wash Tool report shows that seven social benefit suppliers with a total spend of $278,032.06 with certified social enterprises, Aboriginal business and disability enterprises.

GMW is a plan champion for The Goulburn Murray Regional Prosperity Plan and has actively participated to support the goal of "Accelerating Enterprise and Leadership Development".

The Procurement team have provided education and training to GMW staff to increase organisational awareness of social procurement.

Disclosure of Emergency Procurement

Nil reports. GMW did not activate any Emergency Procurements in 2025/26 in accordance with the requirements of government policy and accompanying guidelines.

Procurement Complaints

Under the Governance Policy of the Victorian Government Purchasing Board, GMW must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system. GMW did not receive any formal complaints through its procurement complaints management system in 2025/26.

TABLE 26: GMW'S PRIORITY SOCIAL PROCUREMENT OBJECTIVES

Social Procurement Objective	Outcomes Sought
Opportunities for Victorian Aboriginal people	• Purchasing from Victorian Aboriginal businesses
Opportunities for Victorians with disability	• Purchasing from Victorian social enterprises and Australian Disability Enterprises
Women's equality and safety	• Adoption of family violence leave by Victorian Government suppliers • Gender equality within Victorian Government suppliers
Supporting safe and fair workplaces	• Purchasing from suppliers that comply with industrial relations laws and promote secure employment
Sustainable Victorian social enterprise and Aboriginal business sectors	• Purchasing from Victorian social enterprises and Aboriginal businesses
Sustainable Victorian regions	• Job readiness and employment for people in regions with entrenched disadvantage
Environmentally sustainable business practices	• Adoption of sustainable business practices by suppliers to the Victorian Government

Reporting of Environmental Data by Government Entities

In 2025/26, GMW recorded greenhouse gas emissions of 3,068 tonnes CO_2-e, a reduction of 6,532 tonnes (68 per cent) compared with 2024/25. The decrease was driven by a substantial reduction in energy-related emissions following GMW's transition to 100 per cent renewable electricity, while vehicle fleet emissions remained relatively stable. This result keeps GMW on track to achieve its Statement of Obligations (Emission Reduction) target of 721 tonnes CO_2-e by 2029/30.

TABLE 26: GREENHOUSE EMISSIONS BY SOURCE SINCE 1 JULY 2016

CO_2e by Source	2016/17 t	2017/18 t	2018/19 t	2019/20 t	2020/21 t	2021/22 t	2022/23 t	2023/24 t	2024/25 t	2025/26 t
Energy [1]	8,233	7,819	8,651	6,501	7,888	8,367	6,548	6,892	6,953	420
Vehicle fleet [2]	3,724	3,720	3,326	3,076	2,457	2,274	2,264	2,422	2,647	2,648
Total	**11,957**	**11,539**	**11,977**	**9,577**	**10,345**	**10,641**	**8,812**	**9,314**	**9,600**	**3,068**

[1] *Electricity, fuel and gas to run offices and depot and deliver water to customers including MDBA assets. Includes electricity used to run GMW Electric Vehicles*

[2] *Fuel consumed by the vehicle fleet. Does not include electricity used by GMW Electric Vehicles*

Greenhouse Gas and Energy Reporting

TABLE 27: GREENHOUSE GAS AND ENERGY REPORTING

Scope 1 and 2 Emissions (tCO_2-e)				Variance Between Current and Previous Year	Commentary
2024/25 Total Scope 1 and 2 Emissions	2025/26 Scope 1 and 2 Emissions				
	Scope 1 Emissions	Scope 2 Emissions	Total Emissions [24]		
Water treatment and supply					
5,823	419	0	419	-93%	Scope 2 electricity emissions reduced to zero in 2025/26 following the adoption of Climate Active market-based accounting. GMW purchases 100% renewable electricity for large sites under the SEC contract and 100% GreenPower for small sites under the AGL contract. Residual emissions relate to Scope 1 fuel and gas consumption only.
Wastewater collection, treatment and recycling					
0	0	0	0	N/A	GMW does not operate municipal wastewater treatment plants.
Transport					
2,649	2,648	0	2,648	-0.04%	Transport emissions remained consistent with the previous year and are primarily associated with vehicle fuel consumption.
Other (offices, depots and recreational facilities)					
1,128	0	0	0	-100%	Scope 2 electricity emissions reduced to zero in 2025/26 as all purchased electricity is supplied through renewable electricity contracts (SEC) and GreenPower purchases (AGL), resulting in no reportable Scope 2 emissions under Climate Active market-based accounting.
Total					
9,600	**3,068**	**0**	**3,068**	**-68%**	Total Scope 1 and 2 emissions decreased by 68% in 2025/26 due to the transition to Climate Active market-based electricity accounting and GMW's purchase of 100% renewable electricity for large sites (SEC contract) and 100% GreenPower for small sites (AGL contract). Remaining emissions are predominantly associated with transport fuels and other Scope 1 sources.

FIGURE 9: TOTAL GREENHOUSE GAS EMISSIONS VS TARGET EMISSIONS SINCE 2011-16 BASELINE

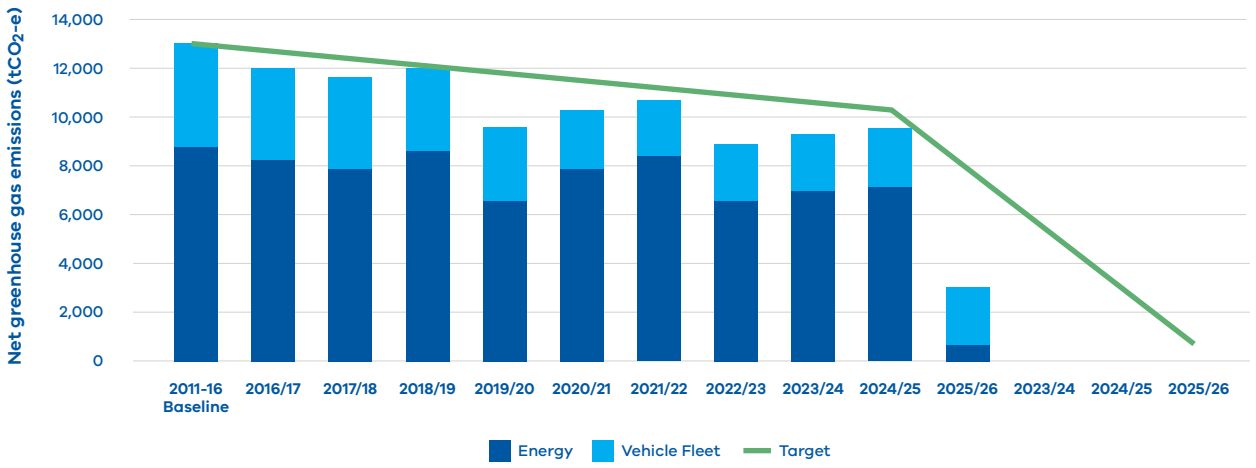


TABLE 28: TOTAL SCOPE 1 AND 2 EMISSIONS BY GREENHOUSE GAS

Service Delivery Category	Scope 1 and 2 Emissions by Greenhouse Gas (in Tonnes and Converted to tCO_2-e)							
	Carbon Dioxide (CO_2)		Methane (CH_4)		Nitrous oxide (N_2O)		Other	
	Tonnes	t CO_2-e	Tonnes	t CO_2-e	Tonnes	t CO_2-e	Tonnes	t CO_2-e
Water treatment and supply	417	417	0.02	0.68	0.005	1.20	0	0
Sewerage collection, treatment and recycling	–	–	–	–	–	–	–	–
Transport	2,630	2,630	0.01	0.39	0.07	18.43	0	0
Other (offices, depots and recreational facilities)	0	0	0.00003	0.001	0.000001	0.0003	0	0
Total	**3,047**	**3,047**	**0.04**	**1**	**0.07**	**20**	**0**	**0**

Commentary

1. Carbon dioxide (CO_2) was the primary greenhouse gas emitted by GMW, representing more than 99% of total Scope 1 and 2 emissions.
2. Emissions were predominantly associated with fuel consumption for water treatment, water delivery and transport activities.
3. Methane (CO_2) and nitrous oxide (N_2O) emissions were minor contributors and were derived from fuel combustion activities.
4. Scope 2 electricity emissions were zero under market-based accounting due to GMW purchasing 100% renewable electricity for large sites (SEC contract) and 100% GreenPower for small sites (AGL contract).
5. Tonnes of methane and nitrous oxide were calculated from t CO_2-e values using Global Warming Potentials published in the Australian National Greenhouse Accounts Factors 2025.

Source of calculations Australian National Greenhouse Accounts Factors 2025

TABLE 29: ELECTRICITY CONSUMPTION BY SERVICE DELIVERY CATEGORY

Service Delivery Category	2024/25 Total electricity consumption (MWh)	2025/26 Total electricity consumption (MWh)	Commentary
Water treatment and supply	7,131	6,431	Electricity consumption decreased from 7,131 MWh in 2024/25 to 6,431 MWh in 2025/26 (including 126 MWh of behind-the-meter solar self-consumption at Nyah, Tresco, Serpentine/Loddon and Mitiamo). This category represents the operation of GMW's water treatment, pumping, storage and distribution assets and remains the corporation's largest source of electricity use.
Sewerage collection, treatment and recycling	0	0	Nil consumption. GMW does not operate municipal sewerage collection, treatment or recycling facilities.
Other (office, workshops, depots, etc)	1,467	1,646	Electricity consumption increased from 1,467 MWh in 2024/25 to 1,646 MWh in 2025/26, following inclusion of 179 MWh of behind-the-meter solar self-consumption at the Dartmouth and Tatura sites. This category includes electricity used at offices, depots, workshops and other support facilities.
Total	**8,598**	**8,077**	Total electricity consumption decreased from 8,598 MWh in 2024/25 to 8,077 MWh in 2025/26, a reduction of 521 MWh (6.1%) compared with the previous year. The 2025/26 total includes 305 MWh of on-site solar generation self-consumed behind the meter (see Table 30) and 1.55 MWh of electricity used by GMW electric vehicles at public charging stations.

TABLE 30: ELECTRICITY CONSUMPTION BY SOURCE

Electricity Source	2024/25 Total electricity consumption (MWh)	2025/26 Total electricity consumption (MWh)	Commentary
Purchased directly through an electricity retailer	7,913	7,770	Electricity consumption purchased directly through electricity retailers decreased from 7,913 MWh in 2024/25 to 7,770 MWh in 2025/26. GMW's purchased electricity includes renewable electricity supplied through the SEC renewable electricity contract and accredited GreenPower purchases. Corporation-led renewable electricity totalled 305 MWh in 2025/26 from behind-the-meter solar generation self-consumed at GMW sites. Electricity sourced from outside the organisation (1.55 MWh) relates to GMW electric vehicles charged at public charging stations; this electricity is not covered by GMW's electricity contracts and is treated as non-renewable.
Not directly purchased but sourced from outside the organisation	0	1.55	
Corporation led/self-sourced activities and initiatives	0	305	
Total	**7,913**	**8,077**	

TABLE 31: RENEWABLE ELECTRICITY CONSUMPTION

Renewable Electricity Consumption Categories	2024/25 Renewable Electricity Consumption (MWh)	2025/26 Renewable Electricity Consumption (MWh)	2025/26 Renewable Electricity Consumption (% of Total Consumption)	Variance (%) Between Current and Previous Year	Commentary
Total renewable electricity consumption from grid-sourced electricity GMW reported because of Commonwealth Government's LRET					
Total grid-sourced: Mandatory	**1,564.38**	**1,343**	**17%**	**-14.11%**	Renewable electricity attributed through Commonwealth Government mandatory Large-scale Renewable Energy Target (LRET) certificates decreased from 1,564 MWh in 2024/25 to 1,343 MWh in 2025/26. The LRET component is a subset of the SEC and AGL retail supply already reported as 100% renewable and is not additional to it.
Total renewable electricity consumption from GMW led/self-sourced activities and initiatives					
Biogas	0	0	0	0	
Hydroelectric	0	0	0	0	
Solar	252	305	4%	21.2%	Renewable electricity generated through GMW-owned solar installations increased from 252 MWh to 305 MWh, reflecting increased electricity generated from corporation-led renewable energy assets.
Wind	0	0	0	0	
Other renewable	0	6,427	80%	0	In 2025/26, GMW transitioned to renewable electricity supply arrangements, including the Victorian Government SEC renewable electricity contract and accredited GreenPower purchases, resulting in 6,427 MWh of renewable electricity consumption being reported in this category (comprising SEC voluntary LGCs surrendered plus AGL GreenPower, excluding the mandatory LRET component already reported separately).
Total Corporation led/self-sourced	252	6,732	83%	2,571%	Renewable electricity consumption from corporation-led and self-sourced initiatives increased substantially from 252 MWh to 6,732 MWh, primarily due to renewable electricity procurement arrangements (SEC voluntary LGCs, AGL GreenPower and behind-the-meter solar self-consumption).
Total Renewable electricity Consumption	**1,816.38**	**8,075**	**100%**	**345%**	Total renewable electricity consumption increased from 1,816 MWh in 2024/25 to 8,075 MWh in 2025/26, reflecting GMW's transition to renewable electricity procurement and increased renewable energy generation. Renewable electricity consumption represented approximately 100% (99.98%) of total reported electricity consumption in 2025/26. The residual 1.55 MWh of non-renewable electricity relates to GMW electric vehicles charged at external public charging stations.

TABLE 32: TOTAL ON-SITE RENEWABLE ELECTRICITY GENERATION CAPACITY AND GENERATION

Renewable Electricity Source	2025/26 Total Renewable Electricity Generation Capacity (MW)	2025/26 Total On-Site Renewable Electricity Generated (MWh)			Total Generated by Source[2]	Commentary
		Consumed On-Site	Exported	Other[1] Purposes		
Biogas	–	–	–	–	–	
Hydroelectric	–	–		–	–	
Solar	0.25	– 305	21		326	GMW operated 0.25 MW of installed solar generation capacity during 2025/26. Solar systems generated 326 MWh of renewable electricity, of which 305 MWh was consumed on-site and 21 MWh was exported to the electricity grid. Solar generation increased compared to the previous reporting year, contributing to reduced grid electricity demand.
Wind	–	–	–	–	–	
Other Renewable[2]	–	–	–	–	–	
Total	**0.25**	**305**	**21**		**326**	GMW maintained 0.25 MW of on-site renewable electricity generation capacity during 2025/26. Renewable electricity generation totalled 326 MWh, comprising 305 MWh consumed on-site and 21 MWh exported to the grid. All renewable electricity generation was derived from solar photovoltaic installations.

Note: GMW is progressing additional solar installations at Kerang (60 kW), Shepparton (30 kW), Tatura (60 kW) and Rochester (30 kW). These projects were under development during 2025/26 and were not operational during the reporting period.

[1] This may include renewable electricity generated for use outside the facility other than for supply to the grid (this will likely only be relevant if electricity is generated for use by an organisation different to the entity, but on the same site, such as from a cogeneration plant, or for supply through a microgrid, etc).

[2] The sum total of all renewable electricity generated for consumption on□site, export, or otherwise, for each renewable electricity source

TABLE 33: TOTAL ENERGY STORAGE SYSTEM (POWER CAPACITY AND TOTAL STORAGE CAPACITY)

Energy Storage System	2025/26 Total Energy Storage System Power Capacity (MW)	2025/26 Total Energy Storage System Storage Capacity (MWh)	Commentary
Mitiamo	0.0999	0.404	Mitiamo was GMW's only reportable energy storage system in 2025/26, with a storage capacity of 0.40 MWh and power capacity of 0.099 MW. While GMW operates uninterruptible power supply (UPS) systems at other sites, these are not considered reportable energy storage systems for the purposes of this disclosure.

TABLE 34: TOTAL ENERGY USAGE FROM FUELS AND ELECTRICITY BY ENERGY SOURCE

Total Energy Usage	Renewable (GJ)	Non-Renewable (GJ)	Total (GJ)	Commentary
From fuels	0	44,525	44,525	Total energy consumption in 2025/26 was 73,603 GJ, with 39.5% sourced from renewable energy and 60.5% from non-renewable energy. Renewable energy consumption was driven by renewable electricity procurement and on-site solar generation, while non-renewable energy use was primarily associated with fuel consumption for operational activities.
From electricity	29,072	6	29,077	
Total	**29,072**	**44,531**	**73,602**	

TABLE 35: TOTAL ENERGY USAGE PER GMW FULL-TIME EQUIVALENT (FTE) EMPLOYEE

Total Energy Usage (Fuels and Electricity) in GJ	Total FTE Employees	Energy Usage (GJ) per FTE Employee	Commentary
73,603.00	521	141.27	In 2025/26, GMW consumed 73,602 GJ of energy, equating to 141.3 GJ per FTE employee. Energy consumption includes electricity and fuels used to support GMW's operational and corporate activities.

TABLE 36: TOTAL STATIONARY FUEL USE IN BUILDINGS AND MACHINERY

Fuel Type	Total stationery fuel use (buildings and machinery)		Commentary
	GJ	t CO_2-e	
Fossil gas	10	0.5	Stationary fuel consumption totalled 6,008 GJ in 2025/26, resulting in greenhouse gas emissions of 419.64 t CO_2-e. Diesel accounted for the majority of stationary fuel use (5,180 GJ; 86%) and associated emissions (363.66 t CO_2-e), reflecting its use in operational plant, equipment and backup power generation. Petrol and fossil gas represented a comparatively small proportion of total stationary fuel consumption.
Biogas	0	0	
Diesel	5,180	363.66	
LPG	0	0	
Petrol	818	55.48	
Other	0	0	
Total	**6,008**	**419.64**	

Corporate Water Consumption

Corporate water consumption at GMW's major office locations was 16,682 kilolitres (kL) in 2025/26 equating to an office water consumption of 32 kL per FTE.

TABLE 37: TOTAL WATER CONSUMPTION IN KILOLITRES AND KILOLITRE CONSUMPTION PER FTE ACROSS MAJOR OFFICES.

Corporate Water Consumption	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Water consumption (kL)	19,426	13,309	16,128	18,051	12,844	36,316	16,682
Consumption (kL) per FTE	36	25	30	34	25	75	32

Compliance and Enforcement

GMW has delegated powers and functions to undertake compliance and enforcement activities under the *Water Act* 1989. GMW works closely with DEECA to ensure a coordinated, risk-based and consistent State-wide approach to compliance and enforcement. GMW's Compliance and Enforcement Strategy is available at www.gmwater.com.au. A work program is developed for each financial year.

Compliance Priorities

GMW completed the following priorities in 2025/2026:

- review of Compliance and Enforcement Strategy
- review of annual Compliance and Enforcement communications plan, including information on the GMW website, customer newsletters and social media
- proactive communication with high-risk customers at the start of the irrigation season
- continued implementation of GMW's Metering Action Plan.

Compliance and Enforcement Actions

GMW's compliance and enforcement actions in 2025/26 are outlined in Table 38.

TABLE 38: GMW'S COMPLIANCE AND ENFORCEMENT ACTIONS

Compliance Actions [1]	2022/23	2023/24	2024/25	2025/26
Total number of breaches	**1,058**	**1,201**	**1,523**	**3,707**
No further action required	14	4	7	0
Dismissed (insufficient evidence)	0	0	0	0
Advisory letter	4	4	4	0
Formal warning	734	821	730	925
Penalty Infringement Notices	1	3	3	1
Notice of Contravention (s.151)	18	30	26	60
Notice of Entry (s.133)	0	0	0	2
Lockdown (s.141)	0	0	0	0
Prosecutions commenced	4	1	3	8
Prosecutions finalised	5	5	2	3

[1] *These actions apply to offences under various sections of the Water Act 1989.*

Unauthorised Take Performance

The volume and number of Allocation Accounts (ABA) involved in Unauthorised Take (UT) are shown in Table 39.

TABLE 39: GMW'S COMPLIANCE AND ENFORCEMENT PERFORMANCE

	Volume				ABAs (or licences)			
Year	Volume in (ML) of water taken under GMW issued shares/ licences	Volume (ML) of Unauthorised Take	Volume %	Volume % (Excluding previous FY)	Number of ABAs	Number of negative ABAs	% of negative ABAs	% of negative ABAs (Excl. <1ML)
2022/23	1,426,304	4,662.6	0.33%	N/A	45,928	990	2.2%	1.4%
2023/24	1,278,000	7,789.5	0.61%	N/A	47,322	1,097	2.3%	1.5%
2024/25	1,471,300	14,695.9	0.99%	0.88%	48,175	1,406	2.9%	2.1%
2025/26	1,121,000	11,677.6	1.04%	0.73%	49,179	2,879	5.8%	1.1%

Note: <1ML only included from 2024/25.

Energy and Water Ombudsman

GMW is a member of the Energy and Water Ombudsman (Victoria) (EWOV) Dispute Resolution Scheme. EWOV provides an independent third-party conciliation process for resolving complaints by customers of electricity, gas and water service providers in Victoria.

During the 2025/26 financial year, EWOV referred 33 matters to GMW. The nature of these complaints is summarised in Table 40.

TABLE 40: GMW EWOV COMPLAINTS, INCLUDING THOSE ASSOCIATED WITH THE RWP

Type of EWOV Complaint	Number
Enquiry	1
Complaint enquiry	3
Referral	19
Investigation	10
Total	**33**

EWOV may be contacted by writing to:

Energy and Water Ombudsman (Victoria)
Reply Paid 469
MELBOURNE VIC 8060

Or, by telephone on 1800 500 509 or online at www.ewov.com.au

Regional Catchment Strategies

GMW continued its long-standing partnership with Catchment Management Authorities (CMAs) to deliver programs that support regional catchment strategies. These activities were guided by a range of land and water management initiatives, including the Shepparton Irrigation Region (SIR) Land and Water Management Plan 2050.

Through funding provided to GMW's Catchment Program team, work continued on the scoping and investigation of potential Drainage Course Declarations (DCDs) across the SIR. During 2025/26, several obstruction removal projects were completed within the Murray Valley West DCD, while planning and early stakeholder engagement commenced for the proposed Top Creek DCD.

The Goulburn Broken Catchment Management Authority (GBCMA) also funded the preparation of two applications for Round Three of the National Emergency Management Agency's Disaster Ready Fund. One application sought support to continue DCD obstruction removal works, while the second focused on adaptive management of the rural and urban drainage interface.

The Groundwater Monitoring Program, jointly funded by GBCMA and GMW, enabled ongoing assessment of regional water table conditions and supported the publication of the SIR August 2024 Watertable Study and the annual Watertable Contour Map. The map is an important resource for visualising groundwater behaviour across the region and enhancing communication and engagement with the community.

Victorian Waterway Management Strategy

The Victorian Waterway Management Strategy (VWMS) was released in 2013 as a detailed policy framework for managing Victoria's rivers, wetlands, estuaries and their floodplains. It outlines a state-wide vision and goals for improving the health of waterways and how this should be achieved.

The application of the VWMS occurs through the development and implementation of regional waterway strategies for each Victorian catchment management region. The state's CMAs lead the development of the regional waterway strategies.

GMW is a partner in the regional waterway strategies for the North East, Goulburn Broken and North Central catchment management regions. The activities undertaken by GMW include:

- participating in project groups
- funding and implementation of water quality monitoring programs
- information and data sharing with CMAs and water corporations
- responding to environmental incidents
- facilitating delivery of environmental water.
- participating in waterway strategy reviews.

Consultation for the 3rd Victorian Waterway Management Strategy was held in June 2026 to support finalising and publishing the new strategy later in 2026.

GMW continues as a member of this working group.

Asset Management Accountability Framework

GMW manages its assets in accordance with the Victorian Government's Asset Management Accountability Framework (AMAF) and continues to improve asset management capability through the implementation of its Strategic Asset Management Roadmap.

Insights from the 2024 peer-reviewed Asset Management Customer Value (AMCV) benchmarking assessment are being used to drive targeted improvements and support preparation for GMW's next three-yearly AMAF maturity assessment in 2027.

The GMW Board annually attests to compliance with the 41 mandatory requirements of the AMAF and oversees ongoing asset management maturity improvement across the organisation.

Statement of Availability of Other Information

Additional Information Available on Request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed below have been retained by GMW and are available on request, subject to the provisions of the *Freedom of Information Act* 1982. This information includes:

- pecuniary interests of relevant officers
- shares held by a senior officer
- details of GMW publications
- changes to fees and charges
- major external reviews carried out on GMW
- major research and development activities undertaken by GMW
- overseas visits
- major promotional, public relations and marketing activities
- assessments and measures to improve the occupational health and safety of employees
- statement of industrial relations
- details of time lost through industrial accidents and disputes
- major sponsorships
- details of consultancies and contractors.

The information is available on request from reception@gmwater.com.au.

5
Financial Statements

Financial Management Compliance Attestation Statement

I, Justin Hanney, on behalf of the Responsible Body, certify that the Goulburn-Murray Rural Water Corporation has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act* 1994 and Instructions.



Justin Hanney
Chair, Goulburn-Murray Water
Dated 26 August 2026

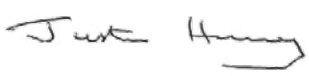
Financial Statements Declaration

The attached financial statements for the Goulburn-Murray Rural Water Corporation have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act* 1994, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and financial position of the Corporation as at 30 June 2026.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 26 August 2026.



Justin Hanney
Chair



Steve Capewell
Managing Director



Michael Gomez
General Manager Business and Finance

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Board of Goulburn-Murray Rural Water Corporation

Opinion	I have audited the financial report of Goulburn-Murray Rural Water Corporation (the corporation) which comprises the: • statement of financial position as at 30 June 2026 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cashflow statement for the year then ended • notes to the financial statements, including material accounting policy information • financial statements declaration. In my opinion, the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards.
Basis for opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's responsibilities for the audit of the financial report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the financial report	The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Financial Management Act 1994,* and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the financial report	As required by the *Audit Act 1994,* my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board • conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
31 August 2026

Timothy Maxfield
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
REVENUE FROM OPERATING ACTIVITIES			
Revenue from service and usage charges	*3.1.1*	122,518	130,265
Government grants and contributions	*3.2*	4,157	4,224
Water Savings Projects	*3.2.1*	6,065	8,353
Contracting services	*3.1.2*	19,926	17,349
Other income	*3.1.3*	11,725	12,180
Total revenue from operating activities		**164,391**	**172,371**
EXPENSES FROM OPERATING ACTIVITIES			
Operations, maintenance and administration expenses	*4.1.1*	57,082	56,176
Water Savings Projects[1]	*4.1.2*	4,966	9,627
Employee expenses[2]	*4.2.1*	65,323	60,602
Depreciation and amortisation	*5.1.2*	88,687	87,964
Environmental contribution	*9.2*	1,799	1,799
Interest expense	*7.1.2*	4,267	4,692
Loss on disposal	*5.1.3*	10,524	8,485
Total expenses		**232,648**	**229,345**
Net result before income tax		**(68,257)**	**(56,974)**
Income tax expense/(benefit)	*9.1.1*	(20,824)	(17,188)
Net result for the year		**(47,433)**	**(39,786)**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to net result			
Change in physical asset revaluation surplus	*5.1.5*	4,282,930	316
Income tax related to this change	*9.1.2*	(1,833,250)	(775)
Other comprehensive income, net of income tax		**2,449,680**	**(459)**
Total comprehensive result		**2,402,247**	**(40,245)**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.
[2] Employee expenses includes Water Savings Project employee expenses.

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2026

	Notes	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	*7.2*	78,366	73,679
Receivables	*6.1*	26,663	34,037
Assets held for sale	*5.3*	–	543
Inventories		5,651	5,903
Prepayments		1,731	2,132
Total current assets		**112,411**	**116,294**
Non-current assets			
Receivables	*6.1*	30	38
Intangibles	*5.2*	7,250	7,530
Right-of-use assets	*6.3*	5,965	5,584
Infrastructure, property, plant and equipment	*5.1*	11,105,617	5,055,777
Total non-current assets		**11,118,862**	**5,068,929**
TOTAL ASSETS		**11,231,273**	**5,185,223**
LIABILITIES			
Current liabilities			
Payables	*6.2*	6,997	11,213
Employee benefits	*4.2.2*	21,603	16,814
Lease liability	*7.1*	2,792	2,476
Borrowings	*7.1*	10,779	9,176
Contract liabilities	*3.3*	44,498	43,670
Total current liabilities		**86,669**	**83,349**
Non-current liabilities			
Employee benefits	*4.2.2*	1,438	1,419
Lease liability	*7.1*	3,333	3,292
Borrowings	*7.1*	55,112	59,391
Deferred tax liabilities	*9.1.2*	2,366,036	553,610
Total non-current liabilities		**2,425,919**	**617,712**
TOTAL LIABILITIES		**2,512,588**	**701,061**
NET ASSETS		**8,718,685**	**4,484,162**
EQUITY			
Contributed capital	*7.3.1*	3,112,538	3,110,322
Asset revaluation reserve	*5.1.5*	6,294,286	2,011,356
Accumulated surplus/(deficit)		(688,139)	(637,516)
TOTAL EQUITY		**8,718,685**	**4,484,162**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from customers		158,658	162,215
Receipts from government[1]		15,591	11,382
Interest received		–	348
GST received from ATO		5,932	8,024
Payments			
Payments to suppliers and employees		(136,329)	(141,710)
Interest and other costs of finance paid		(4,035)	(4,499)
Environmental contribution levy		(1,799)	(1,799)
Net cash flow from operating activities	*7.2.1*	**38,018**	**33,961**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for infrastructure, property, plant and equipment		(27,898)	(34,693)
Proceeds from sale of property, plant and equipment		1,458	2,448
Net cash (outflow) from investing activities		**(26,440)**	**(32,245)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributions from Victorian Government		500	(2,950)
Proceeds from/(repayments) of borrowings		(2,676)	(6,579)
Principal element of lease liability		(3,237)	(2,859)
Capital repatriation		(1,478)	(739)
Net cash inflow/(outflow) from financing activities		**(6,891)**	**(13,127)**
Net (decrease)/increase in cash and cash equivalents		**4,687**	**(11,411)**
Cash and deposits at the beginning of the financial year		73,679	85,090
Cash and deposits at the end of the financial year	*7.2*	**78,366**	**73,679**

[1] *Receipts from government includes receipts for Water Savings Projects, incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.*

Goods and Services Tax paid to and received from the ATO is presented on a net basis.
The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2026

	Notes	Contributed capital $'000	Asset Revaluation Reserve $'000	Accumulated Surplus/ (Deficit) $'000	Total $'000
Balance as at 1 July 2024		**3,114,011**	**2,011,679**	**(597,731)**	**4,527,959**
Total comprehensive income/(loss) for the year	*5.1.5*	–	(323)	(39,786)	(40,109)
Transactions with State of Victoria in its capacity as Owner					
Contributions by owner	*7.3.1*	(2,950)	–	–	(2,950)
Capital repatriation	*7.3.1*	(739)	–	–	(739)
Balance as at 30 June 2025		**3,110,322**	**2,011,356**	**(637,516)**	**4,484,162**
Adjustment to opening Accumulated Surplus/ Deficit[1]	*7.3.1*	3,194	–	(3,190)	4
Balance as at 01 July 2025		**3,113,516**	**2,011,356**	**(640,706)**	**4,484,166**
Total comprehensive income/(loss) for the year	*5.1.5*	–	4,282,930	(47,433)	4,235,497
Transactions with State of Victoria in its capacity as Owner					
Contributions by owner	*7.3.1*	500	–	–	500
Capital repatriation	*7.3.1*	(1,478)	–	–	(1,478)
Balance as at 30 June 2026		**3,112,538**	**6,294,286**	**(688,139)**	**8,718,685**

[1] *The prior period adjustment relates to correction of prior year overstatement of revenue per direction from DEECA. Revenue has been appropriately recognised in the current period.*

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

1. Basis of Preparation

The financial report includes separate financial statements for Goulburn Murray Rural Water Corporation (the Corporation or GMW) as an individual reporting entity. This financial report is a general purpose financial report, that consists of a Comprehensive Operating Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes accompanying these statements for the period ending 30 June 2026. The general purpose financial report has been prepared in accordance with Australian Accounting Standards (AAS), Interpretations and other authoritative pronouncements issued by the Australian Accounting Standards Board, and the requirements of the *Financial Management Act 1994* (FMA) and applicable Ministerial Directions, in particular, the financial statements are presented in a manner consistent with requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting and AAASB 1053 Application of Tiers of Australian Accounting Standards (AASB 1053) Tier 1 presentation requirements. Where applicable, those AAS paragraphs applicable to not-for-profit entities have been applied. For the purposes of preparing the financial statements, GMW is a not-for-profit entity.

GMW is a statutory Corporation constituted by Ministerial Order under the provisions of the *Water Act* 1989. The principal address is:

Goulburn-Murray Water
40 Casey Street
Tatura VIC 3616

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The annual financial statements were authorised for issue by the Board on 26 August 2026.

Accounting Policies

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Unless otherwise stated, all accounting policies applied are consistent with those of the prior year.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is GMW's functional and presentation currency.

Classification between current and non-current

To determine if an asset or liability is current or non-current, GMW considers the time when the asset or liability is expected to be realised or paid. The asset or liability is classified as current if it is expected to be realised or paid within the next twelve months – see 4.2.2 for a variation in relation to employee benefits.

Rounding

Unless otherwise stated, amounts in the report have been rounded to the nearest thousand dollars.

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for the revaluation of land, buildings and infrastructure.

Going concern

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

GMW is operating on the basis that the going concern remains appropriate, even though the continuous losses are a factor that can indicate financial distress and raise doubts about the company's ability to continue. Management do not believe that these impact GMW as the Net loss before tax ($68.3 million) (FY25: ($57.0 million)) is impacted by $88.7 million (FY25: $88.0 million) depreciation and amortisation expense which is not fully recovered in the regulatory pricing and revenue setting framework. Since 2006 the Economic regulation of GMW means that it cannot put money aside for future capital works and can only recover the cost of works through revenue from our customers when the assets are used. GMW also has a strong cash position with capacity to increase borrowings that is supported by the State of Victoria.

Accounting estimates

GMW makes judgements, estimates and assumptions about financial information where required. The material judgements made in the preparation of these financial statements are disclosed in the notes. Estimates and associated assumptions are based on professional judgements based on historical experience and other relevant factors. Actual results may differ from these estimates. Revisions to accounting estimates are made in the period in which the estimate is adjusted. Judgements and assumptions made by management in applying Australian Accounting Standards that have significant effects on the financial statements and estimates relate to:

- the fair value of land, buildings, infrastructure, plant and equipment (note 8.3.2)
- estimation of useful lives (note 5.1.2)
- impairment of assets (note 5.1.1 and 5.1.2)
- employee benefit provisions and actuarial assumptions on likely leave patterns and tenure (4.2.2)
- revenue and identifying performance obligations and their satisfaction (note 3.1)
- deferred tax liability (note 9.1.2)

2. Disaggregated Information

Introduction

This section provides high level information separating the Water Storage and Delivery (WSD) business from the Water Savings Projects (WSP). This segregates the impacts of a limited term project from the ongoing activities of GMW. These business segments are functionally segregated due to the requirement to effectively ring fence WSP funding receipts and project expenditure.

The WSP encompassing the Water Efficiency Project (WEP) and Resilient Water Program are funded by the Australian and Victorian Governments.

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2.1 Disaggregated Revenues and Results	79
2.2 Disaggregated Assets and Liabilities	80

2.1 Disaggregated Revenues and Results

	Revenue		Net result	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Water Storage and Delivery	158,912	164,248	(66,412)	(53,572)
Water Savings Projects[1]	6,065	8,735	(1,845)	(3,402)
Elimination of internal transactions	(586)	(612)	–	–
Total	**164,391**	**172,371**	**(68,257)**	**(56,974)**
Net result before tax	**–**	**–**	**(68,257)**	**(56,974)**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

Disaggregated revenue is generated from customers both within and external to GMW. Revenue generated between WSD and WSP in the current year was $0.6 million (2025: $0.6 million). These transactions are eliminated in the consolidated result to ensure that revenues and expenses are not artificially inflated.

Net result represents the earnings before tax after all administrative costs are allocated between the business divisions. Profits recognised by WSP are due to timing differences and will be offset by losses over the life of the project to result in a break-even position on completion.

2.2 Disaggregated Assets and Liabilities

	Assets		Liabilities	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Water Storage and Delivery	11,166,761	5,120,604	112,387	114,789
Water Savings Projects[1]	64,561	64,702	34,214	32,745
Total	**11,231,322**	**5,185,306**	**146,601**	**147,534**
Deferred Tax Liability	–	–	2,366,036	553,610
Elimination of internal transactions	(49)	(83)	(49)	(83)
Total as per Statement of Financial Position	**11,231,273**	**5,185,223**	**2,512,588**	**701,061**

[1] *Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.*

Assets and liabilities for WSD and WSP are ring fenced. Allocations are based on the nature of the underlying transactions apart from the deferred tax liability, as GMW is a single entity for income tax purposes and lodges a consolidated return.

The significant movement in 2026 assets and liabilities is attributable to the revaluation of infrastructure, land and buildings, resulting in a substantial increase in both asset values and the associated deferred tax liability. Further information is provided in Note 5.1.

WSP assets are predominately made up of cash and Property, Plant and Equipment.

A significant portion of the balance of liabilities for WSP is contract liabilities, which represents income received that is yet to be expended on the relevant projects for which the funds were intended. Refer to note 3.3 for a disaggregation summary of contract liabilities.

3. Funding Delivery of our Services

Introduction

This section provides additional information about how GMW is funded and the relevant accounting policies.

GMW's core focus is the provision of water storage and delivery for irrigation customers using its network of infrastructure. Irrigation revenue is generated through prices that are regulated by the Essential Services Commission (ESC). Revenue is also generated through activities such as; Government funding of the Water Savings Project, construction contracts, leases and licences, power generation and boating licences.

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3.1 Revenue from Contracts with Customers

Revenue and income recognition

GMW derives revenue from the provision of water storage and delivery for irrigation customers over time and at a point in time in the following revenue streams. Revenue is recognised when, or as, the performance obligations to the customer are satisfied.

The accounting policies for revenue and income recognition are based on AASB 15 and AASB 1058.

AASB 15 requires that when clear and specific performance obligations are identified that revenue is only recognised when the performance obligation is met. Therefore, payments received in advance of services delivered are recognised as contractual liabilities, potentially resulting in a deferral of income.

Per AASB 1058 Income of Not-for-Profit Entities, if no specific performance obligations are identified, income is recognised in full in the year GMW is entitled to receipt. GMW applies AASB 1058 when the grants received by GMW are not enforceable and don't have sufficiently specific performance obligations. GMW also applies AASB 1058 to capital grants that are controlled by GMW.

3.1.1 Revenue from Service and Usage Charges

Water Storage and Delivery	2026 $'000	2025 $'000
Fixed charges	101,333	102,097
Variable charges	9,381	14,453
Bulk water sales	11,804	13,715
Total service and usage charges	**122,518**	**130,265**

GMW has an ongoing obligation to supply water to its customers within its service region, with customers simultaneously receiving and consuming the benefit in line with GMW performing its obligations. Service and usage charges are recognised progressively throughout the year and are accounted for under AASB 15.

Fixed charges are billed annually in July and recognised over time as the customer simultaneously receives and consumes the services provided by GMW. Variable charges for water delivered are billed annually in June after GMW has performed its obligations and all usage has been determined. Bulk water revenue is recognised over time based on the agreed entitlement volumes with each customer.

3.1.2 Contracting Services

	2026 $'000	2025 $'000
Murray-Darling Basin Authority	19,270	16,689
Other external clients	656	660
Total contracting services	**19,926**	**17,349**

GMW is the Victorian constructing authority for the Murray Darling Basin Authority (MDBA) and performs contracted works on a cost recovery basis for MDBA and other clients. Revenue is recognised when or as performance obligations are satisfied. This revenue is classified as contract services and not grants as these works are for the MDBA assets and not GMW assets.

3.1.3 Other Income

	2026 $'000	2025 $'000
Interest	1,355	1,659
Leasing and licences	2,762	2,678
Boating licences	1,917	1,857
Power generation	1,414	1,831
Fees for services	934	970
Fees for the sale of water shares and water allocations	1,452	1,221
Other	1,891	1,964
Total other income	**11,725**	**12,180**

Interest revenue includes interest charged to customers on overdue debts and interest received on bank deposits. Interest from customers is recognised when it is charged and interest from bank deposits is recognised when it is earned.

Sale of water shares and trades of water allocations relate to fees charged to customers for these transactions. Revenue is recognised at a point in time when the trade occurs.

Other revenue includes income from property leases and licences, grazing and occupational licences and information statements.

3.1.4 Revenue Commitments – Lessor

GMW has rental income from property leases for Caravan Parks, recreational leases and mobile telephone towers which are recognised on a straight-line basis over the term of the lease.

	2026 $'000	2025 $'000
No later than 1 year	2,303	2,383
Later than 1 year and not later than 5 years	8,695	8,382
Later than 5 years	39,435	40,273
Total non-cancellable operating lease revenue commitments (GST inclusive)	**50,433**	**51,038**
Less GST payable to the Australian Tax Office	(4,585)	(4,640)
Total non-cancellable operating lease revenue commitments (GST exclusive)	**45,848**	**46,398**

Other commitments can be found in section 4.3 (Operating expenditure commitments), section 5.1.4 (Capital expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

3.2 Government Grants and Contributions

	2026 $'000	2025 $'000
Salinity works	937	1,241
Murray-Darling Basin Telemetry Uplift	441	–
Laanecoorie Brownbill Rec Area	138	–
Moodie Swamp Environment Watering	377	535
DEECA – Fire Water Recovery Program	292	–
Flood recovery and Resilience	214	–
Recreational Area Management Plans	115	245
Critical Headworks and Channel Embankment	–	779
Other State Grants	1,643	1,424
Total	**4,157**	**4,224**

GMW uses AASB 1058 to recognise revenue from grants (other than contribution by owners) as the obligations under the funding agreement are achieved.

GMW entered into new funding agreements to construct assets that will be owned by GMW at the end of the project. As at 30 June 2026, GMW has recognised the funding received as income based on performance obligations met as a percentage of completion under AASB 1058. The stage of completion is measured by assessing the total expenditure incurred to date compared with funding provided.

3.2.1 Water Savings Projects

	2026 $'000	2025 $'000
Water Efficiencies Project Funding	6,065	8,353
Total Revenue Recognised	**6,065**	**8,353**

Funding revenue received is recognised under the performance obligations met in accordance with AASB 15. Any funding received that is not recognised as revenue in the current period is recognised as a contract liability on the Statement of Financial Position.

3.2.2 Funding Commitments – Water Savings Projects

The WSP includes WEP funding and the Resilient Water Program.

The Commonwealth Government has funded $177.5 million for the delivery of the WEP. WEP will recover 15.9 GL Long-term Average Annual Yield (LTAAY) of water for the environment through rationalisation and modernisation of the irrigation supply system across the Goulburn Murray Irrigation District and Murray-Darling Basin, leading to improved agricultural activity and generating benefits for the local and regional communities.

Funding is received as:

i. **Output** - to meet direct operating costs and the cost of reconnecting landowners to the irrigation network. Output funding is recognised as revenue on a percentage of completion basis in accordance with AASB 15 Revenue as there are specific performance obligations and an enforceable agreement concerning milestone delivery .

ii. **Capital** – to fund the construction of assets or the enhancement of existing assets owned by GMW. Capital funding is recognised based on AASB 15 or AASB 1058 depending on performance obligations being identified.

Revenue commitments and the timing of receipt of funding are subject to the conditions within the appropriate funding agreements.

(a) Funding position as at 30 June 2026	Total Committed $'000	Project Life to Date Received / Receivable $'000	Balance $'000
Sunday Creek Reconfiguration Project	2,000	2,000	–
Domestic and Stock Feasibility Projects	985	985	–
Ryans Lagoon Complex Project	1,456	–	1,456
Lower Goulburn Flow Delivery Investigations Project	500	260	240
Broken Reconfiguration Project	5,781	4,731	1,050
Total output	**10,722**	**7,976**	**2,746**
Sunday Creek Reconfiguration Project	2,000	2,000	–
Total project works funding – Capital	**2,000**	**2,000**	**–**
Total funding commitments	**12,722**	**9,976**	**2,746**

All funding commitments are nominal amounts. No GST is receivable.

3.3 Contract Liabilities

	2026 $'000	2025 $'000
Funds held for government or governmental programs	11,087	11,684
Contract Liabilities - Water Savings Projects[1]	33,411	31,986
Total	**44,498**	**43,670**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

Funding revenue received by WEP and Resilient Program are recognised as the obligations under the funding agreement are satisfied. Obligations include the enhancement and development of assets that are to be retained by GMW. The percentage of completion methodology is applied to determine the obligations satisfied in order to recognise revenue. Any funding received that is not recognised as revenue in the current period is recognised as a Contract liability on the Statement of Financial Position.

(a) Reconciliation of Revenue - Water Savings Projects	Note	2026 $'000
Contract liability at 1 July 2025		(31,986)
Funding received/receivable during the year:		
Project works funding – Operational and Output		(5,071)
Interest revenue		(2,423)
Total Project services performed recognised as revenue during the year:		
Operational services		3,806
Project works services		2,263
Contract liability at 30 June 2026	*3.3*	**(33,411)**

4. The Cost of Delivering our Services

Introduction

This section provides additional information about how GMW's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements.

GMW's core focus is the provision of water storage and delivery for irrigation customers using its network of infrastructure. Expenditure is incurred for operations, maintenance and administration activities to ensure that agreed customer service levels are met Along with delivering the WSP and providing services for construction contracts, leases and licences, power generation and boating licences.

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4.1 Expenses Incurred in Delivery of Services

Expenses from transactions are recognised as they are incurred and reported in the relevant financial year.

4.1.1 Operations, Maintenance and Administration Expenses

	2026 $'000	2025 $'000
Contracted services	27,229	24,300
GMW Contribution to the MDBA programme	14,000	14,000
Electricity	2,279	2,388
Insurances	3,253	4,021
Labour hire	211	279
Materials	4,929	5,532
Plant and motor vehicles	1,397	2,058
Plant hire	1,450	1,222
Other	2,334	2,376
Total Operations maintenance and administration expenses	**57,082**	**56,176**

Operations, maintenance and administration costs are expensed as incurred. Costs that are capital in nature are capitalised if they meet the definition of an asset and are greater than the threshold of $2,000.

4.1.2 Water Savings Projects Costs

	2026 $'000	2025 $'000
Water Savings Projects[1] – operations, maintenance and administration	543	813
Water Savings Projects[1] – project delivery costs	4,429	8,814
Total water savings projects costs	**4,972**	**9,627**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

Project costs are costs associated with the delivery of a modernised irrigation system which will not result in an asset or enhance a fixed asset held by GMW. These generally relate to planning and on-farm modernisation works. Project costs are expensed as they are incurred and do not include employee expenses.

4.2 Our People

4.2.1 Employee Benefits – Comprehensive Operating Statement

		2026 $'000	2025 $'000
Salary, wages and other costs			
	Water Storage and Delivery	56,586	51,598
	Water Savings Projects	2,306	1,734
Superannuation			
Defined contribution plans	Water Storage and Delivery	5,555	5,830
	Water Savings Projects	283	320
Defined benefit plans	Water Storage and Delivery	199	275
Termination benefits			
	Water Storage and Delivery	394	649
	Water Savings Projects	–	196
Total employee expenses		**65,323**	**60,602**

Employee benefits include all costs relating to employment including wages and salaries, leave entitlements, fringe benefits tax, work cover premiums, payroll tax and superannuation contributions. These are expensed in the period in which they are incurred.

The amount charged to the Comprehensive Operating Statement for superannuation represents contributions paid or payable by GMW to the relevant superannuation fund. Superannuation contributions are made to the funds based on the relevant fund rules and compulsory superannuation requirements.

Termination benefits are payable when employment is terminated before normal retirement date or when an employee accepts a redundancy offer. Termination benefits are recognised when GMW is committed to terminating the employment of current employees.

4.2.2 Employee Benefits – Statement of Financial Position

Wages, salaries, annual leave and long service leave are accrued for services rendered to 30 June 2026.

	2026 $'000	2025 $'000
CURRENT		
Annual leave		
Unconditional, settlement expected within 12 months	5,718	5,368
Long service leave		
Unconditional, settlement expected within 12 months	1,628	1,411
Unconditional, settlement not expected within 12 months	8,688	8,549
Provisions for on-costs		
Unconditional, settlement expected within 12 months	251	213
Unconditional, settlement not expected within 12 months	1,288	1,273
Enterprise Agreement Provision		
Unconditional, settlement expected within 12 months	4,030	–
Total current provisions for employee benefits	**21,603**	**16,814**
NON-CURRENT PROVISIONS		
Conditional long service leave	1,250	1,236
On-costs	188	183
Total non-current employee benefits	**1,438**	**1,419**
Total employee benefits	**23,041**	**18,233**

Reconciliation of movement in on-cost provision

	2026 $'000
Opening balance	**1,669**
Additional provisions recognised	173
Amounts utilised during period	(173)
Effect of changes in the discount rate	58
Closing balance	**1,727**
Current	1,539
Non-current	188

Wages and salaries, annual leave and sick leave

Liabilities for annual leave and other relevant entitlements are recognised in the provision for employee benefits as 'current liabilities', because GMW does not have an unconditional right to defer settlement of these liabilities. However, GMW's expectations regarding when the leave might be taken does impact the measurement of these current liabilities as follows:

The settlement of liabilities for wages, salaries, annual leave and other leave are measured at:

- Nominal value – if GMW expects to settle within 12 months; or
- Present value – if GMW does not expect to settle within 12 months.

The total current provision for employee benefits includes amounts associated with the 2025 Enterprise Agreement, comprising a 3% salary increase and a one-off pillar payment. The agreement was agreed in principle in November 2025 and endorsed by employees in June 2026, with settlement expected within 12 months of the reporting date.

Long service leave

Unconditional LSL (representing seven or more years of continuous service) is disclosed as a current liability even where GMW does not expect to settle the liability within 12 months. GMW does not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The current LSL liability is measured at:

- Nominal value – if GMW expects to settle within 12 months; and
- Present value – if GMW does not expect to settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

On-costs

Employee on-costs such payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

4.2.3 Superannuation

GMW makes the majority of its employer superannuation contributions to Vision Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, with each funded differently. Obligations for contributions to the Fund are recognised as a liability or prepayment and expensed in the period they relate.

Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (12% required under Superannuation Guarantee legislation).

Defined Benefit

GMW does not use defined benefit accounting for its obligations under the Fund's Defined Benefit category because it is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as this is a floating obligation. The only time that the aggregate obligation is allocated to specific employers is when a call is made. GMW's participation in the Fund cannot be measured as a percentage of other participating employers. The Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purpose of AASB 119 Employee Benefits.

Contributions by GMW to superannuation plans of 12% for the financial year ended 30 June 2026 are detailed below:

Superannuation Schemes	Paid contribution for the year		Contribution outstanding at year end	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Defined Benefit Plans				
State Employee Retirement Benefits Board	43	42	–	(2)
Vision Super	–	–	–	–
Emergency Services and State Superannuation Fund	157	241	–	11
Total Defined Benefit Plans	**200**	**283**	**–**	**9**
Accumulation Funds				
Vision Super Saver and other Accumulation Funds	6,257	6,345	2	197
Total Superannuation Schemes	**6,457**	**6,628**	**2**	**206**

State Superannuation Schemes – Defined Benefit Funds

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

4.3 Other Expenditure Commitments

Commitments for future operating expenditure include those arising from contracts. These are disclosed at their nominal value and inclusive of GST. Future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the Statement of Financial Position.

	2026 $'000	2025 $'000
These commitments are likely to fall within:		
No later than 1 year	17,162	17,130
Later than 1 year and not later than 5 years	2,945	4,716
Later than 5 years	9,790	10,112
Total Other expenditure commitments (GST inclusive)	**29,897**	**31,958**
Less GST recoverable from the Australian Tax Office	(2,718)	(2,905)
Total Other expenditure commitments (GST exclusive)	**27,179**	**29,053**

Other commitments can be found in section 3.1.4 (Revenue commitments), section 5.1.4 (Capital expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

5. Assets Available to Support Output Delivery

Introduction

This section provides additional information about how GMW manages its infrastructure, other assets and capital commitments along with the material accounting policies. The majority of GMW controlled infrastructure and other assets are used for storing and delivering water to customers.

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Significant judgements: Fair value measurement

Where the assets included in this section are carried at fair value, additional information on how those fair values were determined is disclosed in note 8.3.

5.1 Infrastructure, Property, Plant and Equipment: Carrying Amount

	2026 $'000	2025 $'000
Land		
at Fair Value	112,267	52,947
Buildings		
At Fair Value	23,932	24,248
Less: Accumulated depreciation	(92)	(2,114)
Total	**23,840**	**22,134**
Plant and equipment		
At Fair Value	35,936	33,601
Less: Accumulated depreciation	(24,598)	(26,322)
Total	**11,338**	**7,279**
Infrastructure		
At Fair Value	10,935,801	5,102,026
Less: Accumulated depreciation	(1,314)	(163,759)
Total	**10,934,487**	**4,938,267**
Works in progress		
at Cost	23,685	35,150
Total Infrastructure Property Plant and Equipment	**11,105,617**	**5,055,777**

All infrastructure, property, plant and equipment are initially recognised at cost and subsequently revalued to fair value less accumulated depreciation and impairment. This is in accordance with the requirements of Financial Reporting Direction (FRD) 103 Non-Financial Physical Assets. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

In estimating the fair value of an asset, GMW uses observable market data to the extent it is available. Information about the valuation techniques and inputs used in determining the fair value of Infrastructure, Property, Plant and Equipment is disclosed in Note 8.3.2.

Items with a cost greater than $2,000 and a useful life of more than one year are recognised as an asset. Groups of items with an individual cost less than $2,000 but with a value greater than $2,000 as a group (i.e. computer equipment) are capitalised. All other items less than $2,000 are expensed.

Capital works in progress (WIP) are carried at cost, less any recognised impairment loss.

Revaluations

Fixed assets are subject to fair valuation every five years by an independent assessor in accordance with the requirements of FRD 103 Non-Financial Physical Assets. This may occur more frequently if management assessments indicate material changes in asset values.

An independent valuation of GMW's infrastructure assets was completed by Kroll Australia Pty Ltd on behalf of the Valuer-General Victoria (VGV) as at 30 June 2026. The valuation, determined using the depreciated replacement cost methodology, resulted in a fair value increase of approximately $6.1 billion. The increase since the 2021 formal valuation was mainly driven by construction cost escalation, updated replacement unit rates for certain asset classes, particularly channel assets and the adoption of amended AASB 13 valuation requirements.

Where there is a revaluation, GMW shall disclose the methods and significant assumptions applied in estimating the items' fair values and the revaluation surplus, indicating the change for the period.

Revaluation decrements are recognised immediately as an expense, except if there is an asset revaluation reserve for the same class of assets, where they reduce the asset revaluation reserve.

Net revaluation increases are recognised in other comprehensive income and accumulated in equity as an asset revaluation surplus. Where the net revaluation increase reverses a previously recognised decrease for the same class of assets, the previously recognised expense is reversed.

Revaluation increases and decreases relating to individual assets within a class (i.e. Infrastructure, property, plant and equipment) are offset. Revaluation movements are not offset between classes.

Asset revaluation reserves are not transferred to accumulated funds on disposal of an asset.

Fixed assets are assessed annually for indicators of impairment. The assets carrying value is compared to its recoverable amount, which is measured at the higher of depreciated replacement cost and fair value less costs to sell. Where an asset's book value exceeds its recoverable amount, the asset is considered impaired. The impairment is then recognised in other comprehensive income up to the amount of any asset revaluation reserve.

The reversal of an impairment loss on a revalued asset is recognised in equity as an asset revaluation increment except when an impairment loss on the same class of asset was previously recognised in the Comprehensive Operating Statement. A corresponding reversal of that impairment loss is also recognised in the Comprehensive Operating Statement.

5.1.1 Reconciliation of Movement in Carrying Value

	Land $'000	Buildings $'000	Plant and equipment $'000	Infrastructure $'000	WIP $'000	Total $'000
YEAR ENDED 30 JUNE 2026						
Opening WDV	52,947	22,134	7,279	4,938,267	35,150	**5,055,777**
Transfer to intangibles	–	–	–	–	(320)	**(320)**
Additions	–	–	–	–	29,696	**29,696**
Transfers in/(out) of WIP	–	625	7,102	32,528	(40,255)	**–**
Disposals	(57)	(660)	(426)	(9,061)	(586)	**(10,790)**
Revaluation	59,377	2,849	–	6,053,953	–	**6,116,179**
Depreciation	–	(1,108)	(2,617)	(81,200)	–	**(84,925)**
Closing WDV	**112,267**	**23,840**	**11,338**	**10,934,487**	**23,685**	**11,105,617**
At 30 June 2026						
Cost of fair value	112,267	23,932	35,936	10,935,801	23,685	**11,131,621**
Accumulated depreciation	–	(92)	(24,598)	(1,314)	–	**(26,004)**
Net book amount	**112,267**	**23,840**	**11,338**	**10,934,487**	**23,685**	**11,105,617**
YEAR ENDED 30 JUNE 2025						
Opening WDV	53,674	24,031	7,421	4,994,853	42,942	**5,122,921**
Additions	–	–	–	–	28,527	**28,527**
Transfers in/(out) of WIP	–	622	2,325	32,822	(35,769)	**–**
Other Transfers	–	(32)	32	–	–	**–**
Disposals	(551)	(992)	(302)	(8,547)	(550)	**(10,942)**
Assets classified as held for sale	(176)	(367)	–	–	–	**(543)**
Correction of prior year revaluation	–	–	–	452	–	**452**
Depreciation	–	(1,128)	(2,197)	(81,313)	–	**(84,638)**
Closing WDV	**52,947**	**22,134**	**7,279**	**4,938,267**	**35,150**	**5,055,777**

(a) Work in progress	Water Savings Project $'000	Water Storage and Delivery Infrastructure and P&E $'000	Water Storage and Delivery Intangibles $'000	Total $'000
Opening Balance	**293**	**34,857**	**–**	**35,150**
Movement 2026				
Transfers from IPPE	–	(320)	320	**–**
Additions	517	29,179	87	**29,783**
Transfers	(576)	(39,679)	(317)	**(40,572)**
Disposals	–	(586)	–	**(586)**
Total movement 2026	**(59)**	**(11,406)**	**90**	**(11,375)**
Balance at 30 June 2026	**234**	**23,451**	**90**	**23,775**

Water Savings Project

Costs associated with the delivery of a modernised irrigation system which result in a new asset or enhance an existing asset are recorded as Work In Progress (WIP). WIP is transferred to WSD when assets are operational.

Water Storage and Delivery

WIP is valued at cost plus an appropriate share of overheads. Assets are transferred from WIP when the asset is operational.

5.1.2 Depreciation and Amortisation

	2026 $'000	2025 $'000
Depreciation of buildings	1,108	1,128
Depreciation of plant, equipment, furniture and fittings	2,617	2,197
Depreciation of infrastructure assets	81,200	81,313
Depreciation of right-of-use asset motor vehicles	3,010	2,662
Depreciation of right-of-use asset buildings	132	–
Amortisation and consumption of intangibles	620	664
Total depreciation and amortisation	**88,687**	**87,964**

All infrastructure and other non-current assets that have a limited useful life are depreciated. Depreciation rates are calculated on the asset's value, less any estimated residual value, over its estimated useful life. Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is shorter. Depreciation is calculated on a straight-line basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year, adjustments are made where appropriate. The impacts of current economic climate and the climate-related emerging risks were taken into account when estimating the useful life of these assets. Generally useful lives are within the following ranges:

Class of assets	Estimated life (years)
Buildings	4 to 50
Plant and equipment	3 to 70
Right-of-use assets	2 to 10
Intangibles	3 to 15
Infrastructure Systems:	
Non-backbone	3 to 250
Channels and structures	5 to 250
Dams and drains	5 to 333
Electronic equipment	3 to 70

The component of channels and drains which are under water are considered to have an indefinite life and are not depreciated. Depreciation is not recognised for these assets because their service potential has not diminished during the reporting period.

5.1.3 Loss on Disposal

	2026 $'000	2025 $'000
Loss on disposal of land	233	551
Loss on disposal of infrastructure, property, plant and equipment	10,291	7,934
Total Loss on disposal	**10,524**	**8,485**

Each year GMW negotiates with customers to rationalise parts of the irrigation infrastructure. Where assets are no longer in use, the book value of these assets is written off. The write off is recognised in the Statement of Comprehensive Income as a loss on disposal.

Any gain or loss on the disposal of fixed assets is recognised at the date of disposal and is determined after deducting the proceeds from the carrying value of the asset.

5.1.4 Capital Commitments

Commitments for future expenditure include capital commitments arising from contracts. These commitments are disclosed at their nominal value and inclusive of the GST payable. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the Statement of Financial Position.

	2026 $'000	2025 $'000
Water Storage and Delivery	6,607	10,326
Water Savings Projects[1]	–	32
Total capital commitments (inclusive of GST)	**6,607**	**10,357**
Less GST recoverable from the Australian Tax Office	(601)	(942)
Total capital commitments (exclusive of GST)	**6,006**	**9,417**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

These commitments are likely to fall within:

	2026 $'000	2025 $'000
No later than 1 year	6,607	10,357
Total capital commitments (inclusive of GST)	**6,607**	**10,357**

Other commitments can be found in section 3.1.4 (Revenue commitments), section 4.3 (Operating expenditure commitments) and section 9.2.1 (Environmental contribution commitments).

5.1.5 Asset Revaluation Reserve

	2026 $'000	2025 $'000
Land	71,182	28,335
Buildings	13,163	10,847
Infrastructure	6,209,941	1,972,174
Balance 30 June	**6,294,286**	**2,011,356**

Movements during the reporting period	Land $'000	Building $'000	Infrastructure $'000	Total $'000
Opening Balance	28,335	10,847	1,972,174	2,011,356
Revaluation increment/(decrement)[1]	42,847	2,316	4,237,767	4,282,930
Closing Balance	**71,182**	**13,163**	**6,209,941**	**6,294,286**

[1] Refer to Note 5.1.1 for details on movements through the revaluation reserve during the 2026 reporting period. This infrastructure movement is net of the deferred tax liability of the carrying value.

5.2 Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are initially recognised at cost. Intangible assets with finite useful lives are carried at cost less any accumulated amortisation and impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to GMW.

Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset. These are recognised as revenue or an expense in the Statement of Comprehensive Income.

5.2.1 Reconciliation of Movement in Intangible Assets

	2026 $'000	2025 $'000
Computer software		
at cost	19,800	21,852
Less: Accumulated Amortisation	(18,532)	(20,261)
	1,268	**1,591**
Native vegetation offsets (NVO)		
at cost	667	714
Water shares		
WSD at cost	3,816	3,816
WSP at cost	1,409	1,409
Works in progress		
at cost	90	–
Total intangible assets	**7,250**	**7,530**

(a) From 1 January 2014, GMW must comply with the Native Vegetation Permitted Clearing Regulations. Construction work that results in the loss of native vegetation creates an obligation for GMW. This requires GMW to purchase Native Vegetation Credits which are recognised as intangible assets. These credits are not amortised but are expensed as the offset is established and the consumption is then recorded. An offset makes an equivalent contribution to Victoria's biodiversity for any native vegetation that is removed. The balance of NVO's at 30 June 2026 represents the credits purchased which have not been formally offset against these obligations. Native vegetation offsets are measured at cost in accordance with the requirements of AASB 138 Intangible Assets and FRD109 Intangible Assets.

(b) GMW holds water shares both as part of the WSD business and the WSP. The Intangible Assets include water shares that have been converted to bulk entitlements and water shares acquired from landowners, held by the WSP. Water shares have an indefinite life and are not amortised. Water shares held at year end for future sale are recorded as assets classified as held for sale. Where a decision has not been made regarding sale they are classified as Intangible Assets.

Intangible assets with finite useful lives such as computer software are amortised on a straight-line basis and assessed for impairment annually. The useful life is reviewed at the end of each reporting period. Changes in the expected useful life are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives such as water shares and entitlements are not amortised but are tested for impairment annually. The useful life assessment is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Software Costs

Costs incurred for the development of software code that enhances or modifies, or creates additional capability to, existing on premise systems and meets the definition of and recognition criteria for an intangible asset are recognised as intangible software assets.

Software-as-a-Service (SaaS) arrangements

SAAS arrangements are service contracts where GMW has a right to access a cloud provider's application software over a contract period. However, GMW does not control the underlying software used in the arrangement.

Implementation costs, including costs to configure or customise services the cloud provider's application software, are recognised as operating expenses as the costs do not meet the recognition criteria under AASB 138 Intangible Assets.

Where the SAAS supplier provides both configuration and customisation services, judgement has been applied to determine whether these services are distinct from the underlying use of the application software. Distinct configuration and customisation costs are expensed as incurred, whilst non-distinct configuration and customised costs are expensed over the SAAS contract term.

Where GMW has developed software code that either enhances, modifies or creates additional capability to the existing owned software to connect with the SAAS arrangement cloud-based application, judgement has been applied in determining whether the changes to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138.

5.2.2 Movements During the Reporting Period

	Computer Software $'000	Native Vegetation Offsets $'000	Water shares $'000	Total $'000
2026				
Opening WDV	1,591	714	5,225	**7,530**
Transfers from WIP	320	–	–	**320**
Additions	87	–	–	**86**
Disposals	(66)	–	–	**(66)**
Consumption	–	(47)	–	**(47)**
Amortisation	(573)	–	–	**(573)**
Closing WDV	**1,358**	**667**	**5,225**	**7,250**
2025				
Opening WDV	1,106	581	5,225	**6,912**
Additions	1,165	133	–	**1,298**
Disposals	(5)	–	–	**(5)**
Amortisation	(675)	–	–	**(675)**
Closing WDV	**1,591**	**714**	**5,225**	**7,530**

5.3 Assets Held for Sale

	2026 $'000	2025 $'000
Land	–	176
Buildings	–	367
Total non-current assets held for sale	**–**	**543**

GMW have no properties that are expected to be sold in the next 12 months.

Non-financial physical assets are treated as current and classified as held for sale if their carrying amount is to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate use in the current condition and the sale is highly probable and expected to be completed within 12 months from the date of classification.

6. Other Assets and Liabilities

Introduction

This section sets out assets and liabilities incurred by GMW in the natural course of operations.

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6.1 Receivables

	2026 $'000	2025 $'000
Current – Contractual		
Trade debtors – Water Storage and Delivery	26,925	34,336
Trade debtors – Water Savings Project	12	2
Expected credit loss allowance	(854)	(931)
Current – Statutory		
GST	580	630
Total current receivables	**26,663**	**34,037**
Non-Current – Contractual		
Trade debtors – Water Storage and Delivery	30	38
Total non-current receivables	**30**	**38**
Total receivables	**26,693**	**34,075**

Receivables consist of:

- Contractual receivables relating to debts for water rates, water consumption and contracting services provided. They are initially recognised at fair value and subsequently measured at amortised cost less any accumulated impairment.
- Statutory receivables, such as Goods and Services Tax (GST) input tax credits are recoverable. They are recognised and measured similarly but separately from contractual receivables because they do not arise from a contract.

6.1.1 Ageing Analysis of Contractual Receivables

GMW applies the AASB 9 simplified approach to measure the expected credit losses which uses a lifetime expected loss allowance for contractual receivables. The expected credit loss allowance is calculated based on debtor days and we then apply an expected default rate based on historical expected credit losses and forward-looking estimates. To date GMW has not experienced any significant impacts on debt collection due to the current economic conditions.

On that basis, the loss allowance as at 30 June 2026 was determined as follows:

	Carrying Value $'000	< 1 Month $'000	1-3 Months $'000	3+ Months $'000
2026				
Trade debtors – WSD	26,955	12,642	289	14,024
Trade debtors – WSP	12	–	–	12
Total	**26,967**	**12,642**	**289**	**14,036**
Loss Allowance	**854**	**–**	**–**	**854**
Expected loss rate	3%	0%	0%	6%
2025				
Trade debtors – WSD	34,374	20,067	452	13,855
Trade debtors – WSP	2	–	–	2
Total	34,376	20,067	452	13,857
Loss Allowance	**931**	**–**	**–**	**931**
Expected loss rate	3%	0%	0%	7%

Receivables from service and usage charges are written off when there is no reasonable expectation of recovery. Indicators of this include failure to engage in a repayment plan and failure to engage with debt recovery agencies. Loss allowances are presented in other operational expenses within the comprehensive operating statement. Long outstanding debt is for owner-occupied irrigation properties. These debts are secured against the respective property or water share. This is established through the *Water Act* 1989 s274 (4), (4A) and (5). Once the property is sold or ownership changes, the debt is legally required to be repaid to GMW. Given these circumstances there was no impact on the impairment of trade debtors based on an assessment of expected credit. Recoverability of debt is assessed on a case by case basis.

6.2 Payables

	2026 $'000	2025 $'000
Current – Contractual		
Trade creditors – Water Storage and Delivery	555	3,327
Accrued expenses	6,442	7,886
Total Payables	**6,997**	**11,213**

Payables consist of:

- Contractual payables are liabilities for goods and services provided to GMW, which remain unpaid at year end. They are measured at amortised cost.

6.2.1 Ageing Analysis of Contractual Payables

	Carrying Value $'000	< 1 Month $'000	1-3 Months $'000	3 + Months $'000
2026				
Trade creditors – WSD	6,769	6,713	6	50
Trade creditors – WSP	228	228	–	–
Total	**6,997**	**6,941**	**6**	**50**
2025				
Trade creditors – WSD	10,623	10,618	5	–
Trade creditors – WSP	590	589	–	1
Total	**11,213**	**11,206**	**5**	**1**

6.3 Right-of-Use-Assets and Lease Liabilities

This note provides information for leases where GMW is a lessee.

(i) Amounts recognised in the Statement of Financial Position

The Statement of Financial Position shows the following amounts relating to leases:

	2026 $'000	2025 $'000
RIGHT-OF-USE ASSETS		
Building	462	359
Vehicles	5,503	5,225
Total lease assets	**5,965**	**5,584**
LEASE LIABILITIES		
Current	2,792	2,476
Non-current	3,333	3,292
Total lease liabilities	**6,125**	**5,768**

Additions to the right-of-use assets during the 2026 financial year were $3.6 million (FY25: $3.8 million).

(ii) Amounts recognised in the statement of profit or loss

The Comprehensive Operating Statement shows the following amounts relating to leases:

	2026 $'000	2025 $'000
DEPRECIATION CHARGE OF RIGHT-OF-USE ASSETS		
Building	132	67
Vehicles	3,010	2,595
Total	**3,142**	**2,662**
Interest expense (included in finance cost)	298	242
Total	**298**	**242**

The total cash outflow for leases in 2026 was $3.8 million (FY25: $3.1 million).

(iii) GMW's leasing activities and how these are accounted for

GMW leases various properties, plant and vehicles. Rental contracts are typically made for fixed periods of 1 to 20 years but may have extension options as described below.

From 1 July 2019 leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by GMW.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to comprehensive operating statement over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease or GMW's incremental borrowing rate. Treasury Corporation of Victoria (TCV) / Department of Treasury's (DTF) calculator is used to determine incremental borrowing rate.

Right-of-use assets are initially measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If GMW is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and photo copiers with individual values less than $10,000 when new.

7. Financing our Operations

Introduction

This section provides information on the funding sources used by GMW, along with interest expenses and other information related to GMW's financing activities.

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7.1 Interest Bearing Liabilities

	2026 $'000	2025 $'000
Current		
Lease liabilities – WSD	2,714	2,476
Lease liabilities – WEP	78	–
Loans from TCV – WSD	10,779	9,176
Total current borrowings	**13,571**	**11,652**
Non-current		
Lease liabilities – WSD	3,239	3,292
Lease liabilities – WEP	94	–
Loans from TCV – WSD	55,112	59,391
Total non-current borrowings	**58,445**	**62,683**
Total borrowings	**72,016**	**74,335**

Loans are sourced from TCV and secured by the Treasurer in the form of a government guarantee. All interest bearing liabilities are initially recognised at the fair value of the liability, less directly attributable transaction costs. Interest bearing liabilities are subsequently measured at amortised cost.

GMW's credit rating is A+ (2025: A).

7.1.1 Maturity Analysis

	2026		2025	
	Leases $'000	Loans $'000	Leases $'000	Loans $'000
Less than 1 year	2,792	9,000	2,358	7,500
1-2 years	1,940	12,500	1,691	12,500
2-3 years	896	2,500	994	5,000
3-4 years	375	–	453	–
4-5 years	122	–	272	–
> 5 years	–	41,891	–	43,567
Total carrying amount	**6,125**	**65,891**	**5,768**	**68,567**

7.1.2 Interest Expense

	2026 $'000	2025 $'000
Interest expense	3,271	3,666
Interest on finance leases under AASB 16	298	242
Financial accommodation levy	698	784
Total interest expense	**4,267**	**4,692**

Interest expense represents costs incurred from borrowings, recognised in the period they are incurred. Interest expenses relate to interest on short and long term borrowings including the financial accommodation levy and lease charges.

Financial Accommodation Levy is a levy applied to GMW borrowing facilities to remove the market advantage that government entities may experience in borrowing as a result of being guaranteed by the State of Victoria. The financial accommodation levy is charged a commercial rate for new borrowings based on GMW's underlying credit rating and is paid into the Victorian State's Consolidated Fund in accordance with section 40N of the *Financial Management Act* 1994.

7.2 Cash Flow Information

Cash and cash equivalents on the Statement of Financial Position comprise of cash on hand, cash at bank and deposits at call. These are held for the purpose of meeting short term cash commitments rather than for investment purposes. Cash and deposits are measured at nominal value.

	2026 $'000	2025 $'000
Cash and cash equivalents		
Cash at bank	22,878	17,449
Cash on deposit	55,488	56,230
Total cash and cash equivalents	**78,366**	**73,679**

7.2.1 Reconciliation of Net Result to Cash Flow from Operating Activities

	2026 $'000	2025 $'000
Net result for the period	(68,257)	(56,974)
Non-cash movements		
Loss on disposal of infrastructure, property, plant and equipment	10,524	8,485
Enterprise Agreement Provision	(4,030)	–
Depreciation and amortisation	88,687	87,964
Movements in assets and liabilities		
(Increase)/decrease in receivables	7,382	269
(Increase)/decrease in inventories	252	(1,203)
(Increase)/decrease in other non-financial assets	401	263
Increase/(decrease) in non-capital payables	(2,577)	(714)
Increase/(decrease) in employee benefits	4,808	(3,987)
Increase/(decrease) in contract liabilities	828	(142)
Net cash flows from operating activities	**38,018**	**33,961**

7.2.2 Cash Balances with Restrictions Over Use

	2026 $'000	2025 $'000
Funds held to finance externally funded projects – Water Storage and Delivery	11,087	11,684
Funding received in advance – Water Savings Projects [1]	33,411	31,986
Total cash balances with restrictions over use	**44,498**	**43,670**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Resilient Water Program.

7.2.3 Financing Facilities

	2026 $'000	2025 $'000
Unused borrowings [1]	39,200	20,000

[1] Facility with Treasury Corporation of Victoria (TCV).

7.3 Equity

7.3.1 Contributed Capital

	2026 $'000	2025 $'000
Balance 1 July	**3,110,322**	**3,114,011**
Capital contributions – Water Savings Projects [1]	500	(2,950)
Capital contributions – Prior year Adjustments [2]	3,194	–
Capital repatriation	(1,478)	(739)
Balance 30 June	**3,112,538**	**3,110,322**

[1] Water Savings Projects incorporates the Commonwealth Funded Water Efficiency Project and Water Resilient Program.

[2] The prior year adjustment relates to a grant previously recognised as revenue that, upon receipt, was directed by DEECA to be recognised as contributed capital.

Additions to net assets which are contributions by owners are recognised as contributed capital in accordance with FRD119 Transfers through contributed capital. Treatment of capital contributions is set out in Allocation Statements signed by the Chief Financial and Accounting officer of DEECA and GMW's Chief Financial Officer.

8. Risks, Contingencies and Valuation Judgements

Introduction

This section sets out financial instrument specific information, including items that are contingent or require a higher level of judgement to be applied. GMW applies fair value determination where possible.

GMW is exposed to risk from its activities and outside factors. It is often necessary to make accounting judgements and estimates for items in the financial statements.

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8.1 Financial Instrument Specific Disclosures

Financial assets and liabilities are recognised when GMW enters contractual provisions of a financial instrument.

Loans, receivables and cash are financial instruments with fixed and determinable payments. These are recognised and measured based on AASB 9 Financial Instruments. These assets and liabilities are initially recognised at fair value plus any direct costs. Subsequent to initial measurement, loans and receivables are measured at amortised cost using the effective interest rate method.

The following financial instruments are recognised in this way:

- cash assets;
- receivables (excluding statutory receivables);
- payables (excluding statutory payables); and
- borrowings.

8.1.1 Financial Instruments: Categorisation

	2026 $'000	2025 $'000
Financial assets at amortised cost		
Cash and cash equivalents	78,366	73,679
Receivables	26,967	34,376
Total	**105,333**	**108,055**

Financial liabilities are initially recognised at fair value, plus or minus any directly attributable transaction costs. Subsequent to initial measurement, they are recognised at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the profit and loss, over the period of the interest-bearing liability using the effective interest rate method.

	2026 $'000	2025 $'000
Financial liabilities at amortised cost		
Contractual payables	(6,997)	(11,213)
Borrowings	(72,016)	(74,335)
Total contractual financial liabilities	**(79,013)**	**(85,548)**

8.1.2 Financial Risk Management Objectives and Policies

The main financial risks include credit risk, liquidity risk and interest rate risk. GMW seeks to manage these risks and the associated volatility of its financial performance within government policy parameters. Primary responsibility for the identification and management of financial risks rests with the Board of GMW.

(a) Credit risk

GMW's exposure to credit risk arises from the potential default of a customer resulting in financial loss. This is influenced by the individual characteristics of each customer. The receivables balance primarily consists of unpaid rates and variable charges. Levels of debt are closely managed with interest charged and supply withheld if scheduled payments are not made. The *Water Act* 1989 fixes this debt as a charge on the property and gives GMW priority on the proceeds of sale. There is credit risk exposure to receivables due from rent of land for grazing and commercial purposes which are not protected under the Act. An analysis of the ageing of receivables at reporting date has been provided in Note 6.1.1.

(b) Liquidity risk

Liquidity risk is the risk that GMW would be unable to meet its obligations as and when they fall due. GMW operates under the Government fair payments policy of settling financial obligations in 10 days and in the event of dispute, making payments within 10 days of the date of resolution. The maximum exposure to liquidity risk is the carrying amount of financial liabilities as disclosed on the Statement of Financial Position. Liquidity risk is managed by maintaining adequate banking and borrowing facilities, monitoring forecasts and actual cash flows, managing maturity profiles and monitoring current asset ratios, which as at 30 June 2026 was 3.5.

GMW obtains annual approval from the Treasurer of Victoria for new borrowings, borrowings to refinance maturing and non-maturing loans and temporary purpose borrowing facilities.

(c) Market risk

Foreign currency risk
There is no exposure to foreign currency risk.

Interest rate risk
Interest rate risk is the risk of changes in interest rates. GMW has exposure to interest rate risks through its cash and deposits which are at a floating rate.

Interest rate exposure of financial instruments

	Weighted average % interest rate	Carrying Amount $'000	Fixed interest rate	Variable interest rate	Non-interest bearing $'000
2026					
Cash	4.35%	78,366	–	4.35%	–
Contractual receivables	5.70%	26,967	5.70%	–	–
Contractual payables	–	(6,997)	–	–	(6,997)
Borrowings	6.12%	(72,016)	1.7% to 6.1%	–	–
Total	**–**	**26,320**	**–**	**–**	**(11,028)**
2025					
Cash	3.85%	73,679	–	3.85%	–
Contractual receivables	6.20%	34,376	6.20%	–	–
Contractual payables	–	(11,213)	–	–	(11,213)
Borrowings	6.14%	(74,335)	1.7% to 6.1%	–	-
Total	**–**	**22,507**	**–**	**–**	**(11,213)**

Contractual receivables and payables balances above do not include statutory amounts.

(d) Sensitivity disclosure analysis and assumptions

GMW's sensitivity to interest rate risk is determined by data over the last 12 months and existing market conditions, with all other variables held constant. Management cannot be expected to predict movements in market rates and prices. Sensitivity analysis shown is for illustrative purposes only. The following movements are possible over the next 12 months:

- An interest rate movement of 100 basis points up and down (2025: 100 basis points up and down).

The following table shows the impact on the net result and equity for each category of financial instrument held at the end of the reporting period if the above movement were to occur.

	Total $'000	+100 basis points Net Result $'000	+100 basis points Equity $'000	-100 basis points Net Result $'000	-100 basis points Equity $'000
2026					
Financial assets					
Cash	78,366	784	8	(784)	(8)
Contractual receivables	26,967	–	–	–	–
Total financial assets	**105,333**	**784**	**8**	**(784)**	**(8)**
Financial liabilities					
Contractual payables	(6,997)	–	–	–	–
Borrowings	(72,016)	–	–	–	–
Total financial assets	**(79,013)**	**–**	**–**	**–**	**–**
Total increase/decrease	**26,320**	**784**	**8**	**(784)**	**(8)**
2025					
Financial assets					
Cash	73,679	737	7	(737)	(7)
Contractual receivables	34,376	–	–	–	–
Total financial assets	**108,055**	**737**	**7**	**(737)**	**(7)**
Financial liabilities					
Contractual payables	(11,213)	–	–	–	–
Borrowings	(74,335)	–	–	–	–
Total financial assets	**(85,548)**	**–**	**–**	**–**	**–**
Total increase/decrease	**22,507**	**737**	**7**	**(737)**	**(7)**

Impairment of financial assets

At the end of each reporting period, GMW assesses whether there is objective evidence that a financial asset or group of financial assets is impaired. Climate-related matters may be relevant in the calculation of expected credit losses if, for example, they impact the range of potential future economic scenarios or assessment of significant increases in credit risk. All financial instrument assets, except those measured at fair value through profit and loss, are subject to annual review for impairment.

8.2 Contingent Assets and Contingent Liabilities

Contingent assets and liabilities are not recognised on the Statement of Financial Position but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable.

Contingent liabilities generally arise through legal actions against GMW as a result of damages claims primarily relating to flooding events and channel overtopping In many of these matters GMW has disclaimed liability and is defending the actions. While there are several matters at balance date, there is no present obligation for these possible claims or they cannot be reliably measured. Any liability that may arise from these claims will be immaterial.

8.3 Fair Value Determination

Significant judgements: Fair value measurement

Fair value determination requires judgement and the use of assumptions. Changes to significant assumptions could have a material impact on the results and financial position of GMW.

AASB 13 states that all assets measured at fair value are categorised within the fair value hierarchy. The hierarchy has 3 levels. Starting at Level 1 the first appropriate valuation is applied.

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

GMW has determined asset classes based on the nature and characteristics of assets. The level of the fair value hierarchy is applied to asset classes. Transfers between levels are assessed at the end of each reporting period.

Management considers a range of indicators to assess any changes in fair value measurements from period to period, including valuation movements in relevant indices, market factors and asset use.

8.3.1 Fair Value Determination: Financial Assets and Liabilities

GMW currently holds financial instruments where the carrying amounts are approximately fair value. This is generally due to their short-term nature or the expectation they will be paid in full by the end of the reporting period.

These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits Receivables	Payables

	30 June 2026		30 June 2025	
	Carrying amount $'000	Fair value $'000	Carrying amount $'000	Fair value $'000
Financial liabilities				
Borrowings	(65,891)	(67,117)	(68,567)	(71,601)
Total Financial liabilities	**(65,891)**	**(67,117)**	**(68,567)**	**(71,601)**

The fair value of interest-bearing financial liabilities is determined by discounting the expected future cash flows against current interest rates.

8.3.2 Fair Value Determination: Non-financial Physical Assets

The VGV is GMW's independent valuation agency. GMW, in conjunction with VGV and other external valuers, monitor changes in the fair value of each asset through relevant data sources. They conducted a revaluation of all of GMW's Land, Building, and Infrastructure Assets as at 30 June 2026.

A movement in carrying value greater than 10 percent requires a management revaluation in accordance with the requirements of FRD 103 Non-Financial Physical Assets. A movement greater than 40 percent will require the Valuer General Victoria (VGV) to perform a detailed fair value assessment. Where movement is less than or equal to 10 percent, no change is made to carrying amounts.

Non-specialised land

Non-specialised land is measured at fair value using the market approach. Fair value is determined by reference to recent comparable sales of similar land assets and adjusted for differences in size, location, characteristics and other relevant market factors. The valuation reflects the asset's highest and best use from the perspective of market participants in accordance with AASB 13.

Where observable market evidence is available, non-specialised land is classified as a Level 2 fair value measurement within the fair value hierarchy.

For non-specialised land, an independent valuation was performed as at 30 June 2026 by independent valuers Urbis on behalf of the VGV to determine the fair value using the market approach. There was a $59.4m increase in fair value as at 30 June 2026.

The $59.4m increase relates to a $6.8m increase to existing land parcels and a $52.6m increase to found land that wasn't previously on the fixed asset register.

Specialised land and specialised buildings

Non-specialised land is measured at fair value using the market approach. Fair value is determined by reference to recent comparable sales of similar land assets and adjusted for differences in size, location, characteristics and other relevant market factors. The valuation reflects the asset's highest and best use from the perspective of market participants in accordance with AASB 13.

Where observable market evidence is available, non-specialised land is classified as a Level 2 fair value measurement within the fair value hierarchy.

For non-specialised land, an independent valuation was performed as at 30 June 2026 by independent valuers Urbis on behalf of the VGV to determine the fair value using the market approach. There was a $59.4m increase in fair value as at 30 June 2026.

The $59.4m increase relates to a $6.8m increase to existing land parcels and a $52.6m increase to found land that wasn't previously on the fixed asset register.

Specialised land and specialised buildings

The market approach is used for specialised land, although it is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that it is also equally applicable to market participants. The current use is considered to be highest and best use.

The highest and best use takes into account all feasible and legal asset uses. Specialised land is classified as a Level 3 fair value measurement because the CSO adjustment and other valuation assumptions represent significant unobservable inputs.

Specialised buildings are measured at fair value using the current replacement cost method. This method estimates the current cost of replacing the existing service potential of the asset and adjusts for physical deterioration and all relevant forms of obsolescence. Replacement costs include contemporary construction costs, professional fees and other costs necessary to replace the asset's service capacity in accordance with AASB 13.

Due to the specialised nature of these assets and the significance of unobservable inputs, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of GMW's specialised land and specialised buildings was performed by Urbis on behalf of the VGV. The effective date of the valuation was 30 June 2026.

There was a $2.8m increase in fair value as at 30 June 2026.

Infrastructure assets

Infrastructure is valued using the current replacement cost method less all forms of obsolescence and depreciation. This cost represents the replacement cost of the component after applying depreciation rates on a useful life basis. Replacement costs relate to costs to replace the current service capacity of the asset. Economic obsolescence has also been factored into the current replacement cost calculation.

Where it has not been possible to examine hidden works, the use of reasonable materials and methods of construction have been assumed bearing in mind the age and nature of the infrastructure. As there are no active or secondary markets to obtain observable inputs for infrastructure assets, these are classified as Level 3 fair value measurements.

An independent valuation of GMW's infrastructure assets was performed by Kroll Australia Pty Ltd on behalf of the VGV as at 30 June 2026. The valuation resulted in an increase in fair value of approximately $6.1 billion and was determined using the depreciated replacement cost methodology. The main asset categories contributing to the increase were channels and dams. Key drivers of the increase in value since the 2021 formal valuation included construction cost escalation, updated replacement unit rates for certain asset classes, particularly channel assets, and the adoption of amended AASB 13 valuation requirements.

The valuation incorporates the requirements of AASB 13, including consideration of optimisation, highest and best use, and additional cost elements associated with the replacement of public sector assets, such as site preparation, disruption and restoration costs. No material functional or economic obsolescence was identified in the valuation, as the assets continue to provide their intended service potential and are required to support water delivery and storage services under a range of operating and climatic conditions.

Where physical inspection of hidden or underground assets was not possible, assumptions regarding asset characteristics, construction methods and condition were made based on available asset records, engineering information and professional judgement. The valuation also relied on information provided by GMW management relating to asset attributes, condition assessments, useful lives and replacement assumptions.

Plant and equipment

Plant and equipment is held at fair value. These assets are classified as level 3. When plant and equipment is specialised in use, fair value is determined using the depreciated replacement cost.

There was no material movement in the value of Plant and Equipment at 30 June 2026.

Climate related factors and fair value measurement

GMW’s infrastructure, property, plant and equipment assets are exposed to the risk of damage from extreme weather events such as storms, high winds, floods and drought. Changes in global climate conditions could intensify one or more of these events. In addition, extreme weather events may also increase the cost of operations. GMW has extensive processes in place aimed at monitoring and mitigating these risks through proactive management and early detection. GMW has incorporated considerations for climate change into its risk management practices, such as the establishment and maintenance of flood management systems and increased monitoring during fire danger periods. Physical risks arising from fires, floods and drought are subject to risk transfer and thereby within the cover of GMW’s property and business interruption insurance programmes. However, should the frequency and severity of these events increase because of climate change, the cost of such coverage may increase.

Market participants’ views of potential climate-related matters, including legislation, may affect the fair value measurement of assets and liabilities in the financial statements. Where relevant, climate related matters may also affect the disclosure of fair value measurements, particularly those categorised within Level 3 of the fair value measurements. Those inputs should reflect the assumptions that market participants would use, including assumptions about climate-related risk.

Details of GMW's land, buildings and infrastructure assets and plant and equipment fair value hierarchy as at 30 June 2026:

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Carrying amount $'000
2026				
Land	–	89,517	22,750	112,267
Buildings	–	–	23,840	23,840
Infrastructure	–	–	10,934,487	10,934,487
Plant and equipment	–	–	11,338	11,338
Total infrastructure assets, property, plant and equipment	**–**	**89,517**	**10,992,415**	**11,081,932**
2025				
Land	–	11,102	41,845	52,947
Buildings	–	–	22,134	22,134
Infrastructure	–	–	4,938,267	4,938,267
Plant and equipment	–	–	7,279	7,279
Total infrastructure assets, property, plant and equipment	**–**	**11,102**	**5,009,525**	**5,020,627**

Reconciliation of Level 2 and 3 fair value:

	Land $'000	Buildings $'000	Infrastructure $'000	Plant and equipment $'000
2026				
Opening Balance	52,947	22,134	4,938,267	7,279
Purchases / (sales) and asset class transfers	(233)	(402)	23,467	6,676
Assets classified as held for sale	176	367	–	–
Revaluation increment / (decrement)	59,377	2,849	6,053,953	–
Depreciation	–	(1,108)	(81,200)	(2,617)
Closing Balance	**112,267**	**23,840**	**10,934,487**	**11,338**
2025				
Opening Balance	53,674	24,031	4,994,853	7,421
Purchases / (sales) and asset class transfers	(551)	(402)	24,275	2,055
Assets classified as held for sale	(176)	(367)	–	–
Revaluation increment / (decrement)	–	–	452	–
Depreciation	–	(1,128)	(81,313)	(2,197)
Closing balance	**52,947**	**22,134**	**4,938,267**	**7,279**

Description of significant unobservable inputs to Level 3 valuations:

Asset type	Valuation technique	Significant unobservable inputs
SPECIALISED LAND		
Land	Market Evidence (based on Urbis Valuation 2026)	Community Service Obligation (CSO) $ per hectare
SPECIALISED BUILDINGS		
Buildings	Current replacement cost and market approach (based on Urbis Valuation 2026)	$ per m^2 Useful life of specialised buildings
INFRASTRUCTURE ASSETS		
Dams • Foundation works • Embankments • Spillways • Outlet works	Current replacement cost (based on Kroll Valuation 2026)	$ per m^3 $ per tonne Useful life of the infrastructure
Channels (excluding banks) • Earthen channels • HDPE lined channels • Concrete lined channels	Current replacement cost (based on Kroll 2026). Unit rate will vary based on nominal flow (ML/day)	$ per metre Useful life of the infrastructure
Structures • Bridges • Culverts	Current replacement cost (based on Kroll Valuation 2026)	$ per m^2 $ per metre Useful life of the infrastructure
Meters	Current replacement cost (based on Kroll Valuation 2026)	Cost per unit Useful life of the Infrastructure
Pipelines	Current replacement cost (based on Kroll Valuation 2026)	Cost per unit Useful life of the Infrastructure
PLANT, EQUIPMENT, FURNITURE AND FITTINGS		
Plant, equipment, furniture and fittings	Current replacement cost	Cost per unit Useful life of assets

9. Statutory Obligations

Introduction

This section includes disclosures in relation to GMW's statutory obligations.

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9.1 Tax

GMW is subject to the National Tax Equivalent Regime (NTER), pursuant to section 88(1) of the *State Owned Enterprises Act* 1992, which is administered by the Australian Tax Office. The income tax expense or revenue for the period is calculated based on the current period's taxable income at the corporate tax rate of 30%, adjusted by changes in deferred tax balances.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

The income tax expense for the financial year differs from the amount calculated on the net result. Reconciled as follows:

9.1.1 Income Tax

(a) Components of Tax

	2026 $'000	2025 $'000
Current tax		
Current tax expense/(benefit) in respect of current year	(7,735)	(8,733)
Deferred tax		
Deferred tax recognised in the current year related to prior years	(179)	–
Deferred tax expense recognised in the current year	(12,910)	(8,455)
Total Income tax expense/(benefit) recognised in the current year relating to continuing operations	**(20,824)**	**(17,188)**

(b) Reconciliation of income tax to prima facie tax payable

The Income tax for the year can be reconciled to the accounting profit as follows:

	2026 $'000	2025 $'000
Profit / (loss) before tax from continuing operations	**(68,257)**	**(56,974)**
Income tax calculated at 30%	(20,477)	(17,093)
Provision for impairment of receivables	(23)	–
Non-deductible expenses	2	2
Non-deductible depreciation	(169)	(98)
Employee benefits	1,404	(1,196)
Depreciation – Infrastructure assets, property, plant and equipment	11,528	9,652
Tax effect of current year losses	**(7,735)**	**(8,733)**
Deferred income tax expense	(12,910)	(8,455)
Adjustments recognised in the current year in relation to the current tax of prior years	(179)	–
Total income tax expense/(benefit)	**(20,824)**	**(17,188)**

9.1.2 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled. No deferred tax asset or liability is recognised in relation to temporary differences if they arose in a transaction, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses on the basis of there being sufficient taxable temporary differences relating to the same taxation authority and the expectation of future taxable profits. A portion of deferred tax assets relates to WSP, which is consolidated into GMW.

	2026 $'000	2025 $'000
Deferred tax asset/(liability) comprising:		
Infrastructure assets, property, plant and equipment	(2,911,938)	(1,090,396)
Offset by deferred tax asset comprising:		
Tax losses	538,772	531,037
Provision for impairment of receivables	256	279
Employee benefits	6,874	5,470
Net deferred tax asset / (liability)	**(2,366,036)**	**(553,610)**
Movement in net deferred tax asset/(liability)		
Opening balance	(553,610)	(570,024)
Prior years deferred tax adjustment	179	1
Tax effect of current year tax losses	7,735	8,733
Movement charged to operating profit / (loss)	12,910	8,455
Movement charged to equity	(1,833,250)	(775)
Under / (over) provision for income tax	–	–
Closing balance	**(2,366,036)**	**(553,610)**

9.2 Environmental Contribution

	2026 $'000	2025 $'000
Environmental contribution	1,799	1,799

The *Water Industry (Environmental Contributions) Act* 2004 amended the *Water Industry Act* 1994 to require environmental contributions to be paid by water supply authorities. GMW is obliged to pay annual contributions into the Department of Energy, Environment and Climate Action consolidated fund.

The purpose of the environmental contribution is to fund initiatives that promote the sustainable management of water or address water-related initiatives. GMW recognises the environmental contribution as an expense during the reporting period it is incurred.

In accordance with the Ministerial Order the Environmental Contributions Tranche 6 has been set to commence on 1 July 2024 till 30 June 2028. GMWs annual commitment during the four years is $1.8 million.

9.2.1 Environmental Contribution Commitments

	2026 $'000	2025 $'000
Environmental contribution	3,598	5,396
Total other expenditure commitments (inclusive of GST)	**3,598**	**5,396**
Less GST recoverable from the Australian Tax Office	–	–
Total other expenditure commitments (exclusive of GST)	3,598	5,396
These commitments are likely to fall within:		
No later than 1 year	1,799	1,799
Later than 1 year and not later than 5 years	1,799	3,597
Total other expenditure commitments (inclusive of GST)	**3,598**	**5,396**

Other commitments can be found in section 3.1.4 (Revenue commitments), section 4.3 (Operating expenditure commitments) and section 5.1.4 (Capital expenditure commitments).

10. Other Disclosures

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

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10.1 Events Happening After Balance Date

Nothing has arisen since the end of the reporting period which significantly affected or may significantly affect the operations of GMW, the results of those operations, or the state of affairs of GMW in future financial years.

10.2 Responsible Persons

The names of the responsible persons at any time during the financial year were:

Minister	Period of position held
The Hon Gayle Tierney MP, Minister for Water	1 July 2025 to 13 April 2026
The Hon Harriet Shing MP, Minister for Water	15 April 2026 to 30 June 2026

Directors of GMW	
Diane James AM (Chair)	1 July 2025 to 30 September 2025
Justin Hanney (Chair)	1 October 2025 to 30 June 2026
Patrick McNamara AM (Deputy Chair)	1 July 2025 to 30 September 2025
Natalie Akers (Deputy Chair from 1 October 2025)	1 July 2025 to 30 June 2026
Andrew Cooney (Director)	1 July 2025 to 30 June 2026
Jonathan Koop (Director)	1 July 2025 to 30 September 2025
David McKenzie (Director)	1 July 2025 to 30 September 2025
Kris Peach AM (Director)	1 July 2025 to 27 January 2026
Larna Tarrant (Director)	1 July 2025 to 30 June 2026
Charmaine Quick (Managing Director)	1 July 2025 to 30 June 2026
Rob McMillan (Director)	1 October 2025 to 30 June 2026
Sue Oddie (Director)	1 October 2025 to 30 June 2026
Liz Ryan (Director)	1 October 2025 to 30 June 2026
Paul Weller (Director)	1 October 2025 to 30 June 2026

Remuneration

Remuneration of responsible persons

Remuneration paid to the Minister for Water is reported in the State's Annual financial report. Other relevant interests are declared in the Register of Members Interests which each member of Parliament completes.

The remuneration received or receivable from GMW by responsible persons during the 2025/26 reporting period was in the range: $10K – $460K.

Remuneration Band	Number of Directors	
	2026	2025
$10,000 to $19,999	3	–
$30,000 to $39,999	6	–
$50,000 to $59,999	3	7
$70,000 to $79,999	1	–
$130,000 to $139,999	–	1
$450,000 to $459,999	1	–
$460,000 to $469,999	–	1
Total amount ($'000)	**942**	**976**
Total numbers	**14**	**9**

10.3 Remuneration of Executives

The table below shows the number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period.

Executive Officers include General Managers, Managing Director and Corporate Secretary.
Additional KMPs include PCG Chair, PCG Voting member and Project Director

Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

Termination benefits include termination of employment payments, such as severance packages.

	2026 $'000	2025 $'000
Short-term employee benefits	3,119	2,945
Post-employment benefits	303	303
Other long-term benefits	80	68
Termination benefits	–	223
Total remuneration	**3,502**	**3,539**
Total number of executives	**11**	**12**
Total annualised employee equivalents	**10**	**9**

10.4 Related Parties

GMW is a wholly owned and controlled entity of the State of Victoria.
Related parties of GMW include:

- All key management personnel and their close family members and other personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- All cabinet members and their close family members;
- All public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Key management personnel of GMW includes the Portfolio Minister and Board members noted in Note 10.2, voting members of the Project Control Group (independent to GMW) and members of the executive team.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives, and any payments to the Project Control Group. The minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act* 1968 and is reported within the Annual Financial Report of the State of Victoria. Remuneration of the Project Control Group is set and paid by DEECA.

Compensation of Key Management Personnel

	2026 $'000	2025 $'000
Short-term employee benefits	3,612	3,455
Post-employment benefits	356	354
Other long-term benefits	80	68
Termination benefits	–	223
Total remuneration	**4,048**	**4,100**

[i] *Total remuneration paid to KMPs through an external service provider have been reported under short-term employee benefits.*
[ii] *Note that some KMPs are also reported in the disclosure of remuneration of executives (Note 10.3) and Responsible persons (Note 10.2).*

Transactions with Key Management Personnel

GMW's related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty, and other government fees and charges. Processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act* 2004 and Codes of Conduct and Standards issued by the Victorian Public Sector Commission.

Outside of normal citizen type transactions with the GMW, there were no related party transactions that involved key management personnel and their close family members.

No doubtful debt provision or bad debt expense has been recognised for related parties.

Transactions with other related parties

Department of Energy, Environment and Climate Action (DEECA)

GMW receives contributions from DEECA and from the Commonwealth through DEECA as funding for the Water Savings Project. These receipts are in the form of revenue or equity contributions based on the nature of expenditure by the project.

In addition, GMW received funding from DEECA for water allocation trading and public amenities upgrades.

Payments made to DEECA relate to MBDA contributions, regional water monitoring, environmental contributions, water share and bulk entitlement costs.

	2026 $'000	2025 $'000
DEPARTMENT OF ENERGY, ENVIRONMENT AND CLIMATE ACTION (DEECA)		
Receipts from DEECA		
Revenue funding (WSP)	5,491	985
Revenue funding (WSD)	3,211	1,878
Revenue from fixed charges and water usage	8,817	9,388
Capital funding (WSP)	500	–
Other	–	483
Payments to DEECA		
GMW contribution to the MDBA programme	14,000	14,000
Environmental contributions	1,799	1,799
Regional water monitoring	2,526	2,167
Water shares and bulk entitlements	826	907
Native vegetation offsets	2	2
Capital repatriation payment	1,478	739
Other	148	31
TREASURY CORPORATION OF VICTORIA		
GMW borrows from and invests with the Treasury Corporation of Victoria		
Aggregate amount of borrowings	65,891	68,567
Interest expense	3,271	3,666
DEPARTMENT OF TREASURY AND FINANCE (DTF)		
GMW pays amounts to the State Government of Victoria, via the Department of Treasury and Finance		
Payments to DTF		
Financial Accommodation Levy	716	784
STATE REVENUE OFFICE VICTORIA		
GMW remits and pays Payroll Taxes to the State Revenue Office Victoria		
Payments to State Revenue Office Victoria		
Payroll Taxes	1,305	1,368
VICTORIAN ENVIRONMENTAL WATER HOLDER		
Receipts from VEWH		
Revenue from fixed charges and water usage	4,577	4,019
LOWER MURRAY URBAN AND RURAL WATER CORPORATION		
Receipts from Lower Murray Urban and Rural Water Corporation		
Revenue from fixed charges and water usage [1]	3,961	4,498
COLIBAN REGION WATER CORPORATION		
Receipts from Coliban Region Water Corporation		
Revenue from fixed charges and water usage	1,456	1,822
GOULBURN VALLEY REGION WATER CORPORATION		
Receipts from Goulburn Valley Region Water Corporation		
Revenue from fixed charges and water usage	2,403	1,297

	2026 $'000	2025 $'000
NORTH EAST WATER		
Receipts from North East Water		
Revenue from fixed charges and water usage	500	1,120
CENTRAL HIGHLANDS WATER		
Receipts from Central Highlands Water		
Revenue from fixed charges and water usage	262	588
GRAMPIANS WIMMERA MALLEE WATER CORPORATION		
Receipts from Grampians Wimmera Mallee Water Corporation		
Revenue from fixed charges and water usage [2]	199	208
GREATER WESTERN WATER		
Receipts from Greater Western Water		
Revenue from fixed charges and water usage [2]	555	377
SOUTH EAST WATER		
Receipts from South East Water		
Revenue from fixed charges and water usage [2]	438	571
YARRA VALLEY WATER		
Receipts from Yarra Valley Water		
Revenue from fixed charges and water usage [2]	430	470
VICTORIAN FISHERIES AUTHORITY		
Receipts from Victorian Fisheries Authority		
Revenue for works carried out under funding agreements [2]	1,477	807
GOULBURN BROKEN CMA		
Receipts from Goulburn Broken CMA		
Sustainable Irrigation Program	641	835
Revenue for works carried out under funding agreements	1,573	164
NORTH CENTRAL CMA		
Receipts from North Central CMA		
Revenue for works carried out under funding agreements	90	199

10.5 Remuneration of Auditors

	2026 $'000	2025 $'000
External audit – Victorian Auditor General's Office	142	135
Internal audit	217	221
Total audit fees	**359**	**356**

10.6 Changes in Accounting Policies

No change in accounting policies impacting the group for the year ending 30 June 2026.

10.7 Australian Accounting Standards Issued that are Not Yet Effective

The following AASs become effective for reporting periods commencing after the operative dates stated: Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 30 June 2026 reporting period. The below are considered to have limited impact on the GMW's reporting.

Topic	Key Requirements	Effective Date	Estimated Impact
AASB 17	Insurance Contracts	1 July 2026	Low impact
AASB2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	1 July 2026	Low Impact
AASB2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	1 July 2026	Low Impact
AASB2024-2	Amendments to Australia Accounting standards – Classification and Measurement of Financial Instruments	1 January 2026	Low Impact
AASB 18	Presentation and disclosure in financial statements.	1 January 2027 (for for-profit entities) 1 January 2028 (for not for-profit entities)	The standard will change the presentation of the consolidated statement of comprehensive income with income and expenses to be categorised as operating, financing and investing in the consolidated statement of comprehensive income. A new note will be introduced which will disclose all management defined performance measures

6
Appendices

APPENDIX A
Disclosure Index

GMW's 2025/26 Annual Report is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of GMW's compliance with statutory disclosure requirements.

Report of Operations

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APPENDIX B
Bulk Entitlements

APPENDIX B1
Bulk Entitlement (Eildon - Goulburn Weir) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 17.3 of the Bulk Entitlement (Eildon - Goulburn Weir) Conversion Order 1995 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
17.1(d)	*Annual amount taken from waterway at Goulburn Weir offtake channels:*		
	Cattanach Canal	191,414 ML	
	Stuart Murray Canal	497,020 ML	
	East Goulburn Main Channel	178,578 ML	
	Total Goulburn Weir offtake diversion	**867,012 ML**	
17.1(da)	*Annual amount of distribution loss in Goulburn Irrigation Districts:*		
	Shepparton	14,996 ML	
	Central Goulburn	59,213 ML	
	Rochester/ Loddon Valley	41,990 ML	
	Total distribution loss:	**116,199 ML**	
17.1(e)(i)	*Diversion by primary entitlement holders taken directly from waterway:*		
	Private river diverters water shares	13,827 ML	
17.1(e)(ii)	*Diversion by other authorities with Bulk Entitlements taken directly from waterway:*		See Note 1
	Urban Bulk entitlements	16,592 ML	
	Victorian Environmental Water Holder	88 ML	
17.1(g)	*Amount of water held in storage:*		Volume at 30 June 2026
	Lake Eildon	1,450,967 ML	
	Goulburn Weir	25,186 ML	
	Waranga Basin	308,629 ML	
17.1(h)	Additional releases from Lake Eildon as per Schedule 5	0 ML	See Note 2
17.1(i)	Credits granted as per Clause 14	No	
17.1(j)	Temporary or permanent transfers of this BE	None	
17.1(k)	Transfer of entitlement or allocation under the Act	None	
17.1(l)	Releases for Inter Valley Trade, Murray Supplement or the Water Quality Reserve	243,277 ML	See Note 3
17.1(n)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	

BE Clause	Item	Report	Notes
17.1(o)	*Supply to primary entitlements:*		See Note 4
	Water Shares in Irrigation Areas	534,233 ML	
	Water Shares of Private River Diverters	As for 17.1(e)(i)	
	Urban Bulk entitlements	See Appendix B2	
	Urban Water Shares in Irrigation Areas	421 ML	
	Melbourne Water Authorities	See Appendix B2	
	Victorian Environmental Water Holder	See Appendix B2	
	Water allowances in Water Works Districts	986 ML	
	Loss allowances in Water Works Districts	349 ML	
	Goulburn Inter Valley Trade Account delivery	231,928 ML	
	Lower Broken Creek Inter Valley Trade Account delivery	11,349 ML	
	Additional Supplies: Lower Broken Creek	18,248 ML	
	Additional Supplies: Loddon System - Little Lake Boort	300 ML	
	Additional Supplies: Goulburn Water Quality Reserve	0 ML	
	Additional Supplies: Loddon Environmental Entitlement	2,555 ML	
	Total supply to primary entitlements:	**1,300,569 ML**	
17.1(p)	Amendments to this BE	Yes	See Note 5
17.1(q)	New BE granted for supply of primary entitlements in this BE	No	
17.1(r)	Environmental Management and Metering programs	Programs implemented	See Note 6
17.1(s)	BE compliance failures	Minor	See Note 7
17.1(t)	BE compliance difficulties and responses	Minor Difficulty	See Note 7

Notes

1. This is the usage against Bulk Entitlements held by other Authorities which is taken directly from waterways, excluding supplies from channel systems and in-stream environmental deliveries.
2. There were no releases for target filling arrangements or additional releases to manage storage levels at Lake Eildon in 2025/26.
3. This is the delivery of the Goulburn and Lower Broken Creek Inter-Valley Trade Accounts. There were no releases to deliver water from the Water Quality Reserve or Murray supplement in 2025/26.
4. The volume supplied to the Victorian Environmental Water Holder includes delivery of carryover and water traded from other entitlements.
5. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager. There was a second amendment on 11 June 2026 to amend the bulk entitlement to include the lower Goulburn River operating rules and other minor changes.
6. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
7. Losses in Central Goulburn were 12.9 GL higher than the loss provisions in Schedule 1. This exceeds the additional allowed loss and annual headroom allowance by 7.4 GL. The combined Goulburn System loss for Shepparton, Central Goulburn and Rochester/ Loddon Valley is 3.5 GL less than the total allowed loss provision. The losses for Tungamah WWD were greater than the loss provision by 5 ML.

APPENDIX B2

Bulk Entitlement (Eildon - Goulburn Weir) Reporting – Supply to primary entitlements of Other Authorities Bulk Entitlements

This is the supply to other authorities prescribed in Schedule 2 of the Bulk Entitlement

Authority		Diversion	Notes
Goulburn Valley Water	Channel System Zone 1A	5,193 ML	
	River Supply Zone 1A	3,571 ML	
	River Supply Zone 3	13,009 ML	
	Total diversion	**21,773 ML**	
Coliban Water	Channel system Zone 1A	858 ML	
	Channel system Zone 1B	185 ML	
	Total diversion	**1,042 ML**	
Grampians Wimmera Mallee Water	Quambatook	88 ML	
	Total diversion	88 ML	
Melbourne Water Authorities	Goulburn System	5 ML	
	Total diversion	**5 ML**	
Victorian Environmental Water Holder	Snowy Environmental Reserve	0 ML	See Note 1
	The Living Murray Entitlements	47,219 ML	
	Goulburn River Environmental Entitlement	415,538 ML	
	Mitigation Water Environmental Entitlements	1,262 ML	
	Total diversion	**464,018 ML**	
	Total Authorities	**486,926 ML**	

Notes

1. These figures are the supplies to the allocation bank accounts (ABAs) of the BEEs listed in the Bulk Entitlements. Deliveries against other entitlements are shown in Appendix B1 17.1(o). The volume supplied includes the total use from the ABAs, including delivery of carried over allocation and water traded from other entitlements.

APPENDIX B3

Bulk Entitlement (River Murray - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 22.3 of the Bulk Entitlement (River Murray - Goulburn-Murray Water) Conversion Order 1999 ("BE"), which obliges the Authority to report on certain matters as specified in clause 22.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
22.1(b)	*Annual amount taken at the following off-take points as specified in clause 16.1:*		
	Cobram pump station	4,011 ML	See Note 1
	Yarrawonga Main Channel	228,455 ML	
	National Channel	502,300 ML	
	Ashwin's pump	0 ML	See Note 1
	Pental Island pumps	0 ML	
	Swan Hill No 9 channel off-take from Little Murray	5,936 ML	
	Tyntynder pumps	374 ML	See Note 1
	Swan Hill pumps	5,269 ML	
	Nyah pumps	4,903 ML	
	Woorinen pumps	12,328 ML	See Notes 1 & 2
	Lake Boga channel	0 ML	See Note 1
	Private Diversion Points along the River Murray to Nyah Pumps:		
	Environmental diversion	43,168 ML	
	Urban River diversion	22,351 ML	
	Private River diversions; Dartmouth to Nyah	29,943 ML	
	Total diversions at off-take points	**858,811 ML**	
22.1(c)	Any new agreed upon off-take points?	No	
22.1(d)	*Annual amount returned at the following points as specified in clause 16.2:*		
	Broken Creek (MDBA bypass flow)	3,496 ML	
	Yarrawonga Main Channel outfall	16,660 ML	
	Koondrook spillway	83,145 ML	
	Loddon River at Kerang Weir	110,804 ML	
	Sheepwash Creek Weir	1,672 ML	
	6/7 channel outfall	5,178 ML	
	Lake Boga outfall channel	3,576 ML	
	Barr Creek at Capel's Crossing	5,580 ML	
	Lake Charm outfall channel	0 ML	
	Chinaman's Bend	0 ML	See Note 1
	Total returns	**230,111 ML**	
22.1(e)	*GMW supplies to bulk entitlements held by other authorities:*		See Note 3
	Coliban Water	4,550 ML	
	Lower Murray Water- Urban	5,456 ML	
	North East Water	11,098 ML	
	Grampians Wimmera Mallee Water	4,123 ML	
	Goulburn Valley Water	4,575 ML	
	Victorian Environmental Water Holder	106,155 ML	See Note 4
	Flora and Fauna	55,566 ML	See Note 4
	The Living Murray	22,906 ML	See Note 4
	Snowy Environmental Reserve	0 ML	
	Total supplies to Bulk Entitlements	**214,004 ML**	

BE Clause	Item	Report	Notes
22.1(f)	*GMW supplies to primary entitlement holders excluding bulk entitlements in (e):*		
	Murray Valley Irrigation Area	144,035 ML	
	Torrumbarry Irrigation Area (including Tresco and Woorinen)	174,107 ML	
	Nyah Irrigation District	3,613 ML	
	Private River Diverters	As for 22.1(b)	
	Lower Broken Creek Irrigators	12,797 ML	
	Lower Broken Creek Account	11,349 ML	
	Environmental Water Holders (non-BE water)	27,605 ML	See Note 5
	Total supplies to primary entitlement holders excluding bulk entitlements	**403,449 ML**	
22.1(g)	Metering program	Program implemented	See Note 6
22.1(h)	Temporary or permanent transfers of this BE or primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report	
22.1(i)	Transfer of entitlement or allocation under the Act to GMW or primary entitlement holders	As for 22.1(h)	
22.1(j)	Amendment to this BE	Yes	See Note 7
22.1(k)	New BE granted to GMW for River Murray	No	
22.1(l)	BE compliance failures	Minor	
22.1(m)	BE compliance difficulties and actions	Minor difficulties	See Notes 2 & 8
22.1(n)	Murray Valley Losses	37,106 ML	See Notes 2 & 8
	Torrumbarry Losses (as per BE including Woorinen & Tresco)	14,712 ML	
	Victoria Mid Murray Storage losses	60,167 ML	
22.1(o)	Victoria Mid Murray Storage annual operating plan	Implemented	See Note 9

Notes

1. Cobram, Woorinen and Tyntynder pump stations have not yet been recognised as an off-take points in the BE. Murray River to Lake Boga has not been added to Schedule 4 following the works at Fish Point Weir. Chinaman's Bend is a recognised return point in the MDBA diversion formula. These sites will be added to Schedule 4 of the BE. Ashwin's and Pental Island Pumps have been decommissioned and are yet to be removed from Schedule 4 of the BE.
2. Damage to the flow meter has required the Woorinen pump station bulk diversion to be estimated by applying an average efficiency to the annual delivery volume. A project to replace the meter is in progress.
3. Volume includes water supplied through GMW's channel distribution system.
4. These delivery volumes may include environmental water diverted from unregulated entitlements, water credited into the Murray from other systems and the delivery of traded volumes such as the water shares held by the Commonwealth Environmental Water Office. The majority of the environmental water delivered was credited as return flows from Victorian tributaries for further use downstream. Only deliveries deemed upstream of Nyah are included.
5. This volume is the delivery of the Barmah Millewa EWA and RMIF.
6. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
7. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager and Schedule 1.
8. The losses attributed to the operation of the VMMS are based on the fixed distribution loss and the net evaporation from Ghow Swamp, Kangaroo Lake, Lake Charm and Lake Boga. The losses for the Murray Valley and Torrumbarry Irrigation Areas are based on water balance calculations of the irrigation areas, using diversions, deliveries and returns.
9. The Nyah pump district was over the annual loss allowance by 790 ML and exceeded the allowed loss headroom by 290 ML. Issues with the Nyah bulk meter were identified last year and a new meter was installed during the year. The reported loss volume for Torrumbarry includes an estimate for the Woorinen pump district as described in Note 2. The 2025/26 Victorian Mid-Murray Storages Annual Operating Plan was endorsed in July 2025.

APPENDIX B4

Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 18.3 of the Bulk Entitlement (Campaspe System - Goulburn-Murray Water) Conversion Order 2000 ("BE"), which obliges the Authority to report on certain matters as specified in clause 18.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
18.1(e)	GMW share of Lake Eppalock annual inflow	32,265 ML	
18.1(f)	*Annual amounts taken from the system waterway for primary entitlements listed in Schedules 1 and 2:*		See Note 1
	Water shares (excluding water shares held by other authorities)	6,971 ML	
	Supplement to Goulburn system	0 ML	
	Victorian Environmental Water Holder	0 ML	
	Coliban Water	8,002 ML	
	Central Highlands Water	0 ML	
	Total diversion	**14,973 ML**	
18.1(g)	Annual evaporation losses to GMW share of Lake Eppalock	16,556 ML	See Note 2
18.1(h)	Internal spills to or from GMW's share of Lake Eppalock	0 ML	
18.1(i)	Minimum passing flows	Minimum passing flows were calculated as required by Clause 11	
18.1(j)	Credits granted as per Clause 14	No	
18.1(k)	Temporary or permanent transfers of this BE	None	
18.1(l)	Transfer of entitlement or allocation under the Act	None	
18.1(m)	Seasonal determination	1 Jul 2025 - 100% HRWS & 0% LRWS	
18.1(n)	Alterations to Schedule 1 and 2 entitlements as per Clause 8:	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 18.1(q)	
18.1(o)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
18.1(p)	*Annual volume supplied to primary entitlements:*	As for 18.1 (f) excluding the Goulburn supplement diversion plus	See Note 3
	Victorian Environmental Water Holder	26,016 ML	
	Living Murray	2,549 ML	
	Campaspe Inter Valley Trade Account delivery	5,651 ML	
	Total supply to primary entitlements	**49,189 ML**	

BE Clause	Item	Report	Notes
18.1(q)	Amendments to this BE	Yes	See Note 4
18.1(r)	New BE granted for supply of primary entitlements in this BE	No	
18.1(s)	Environmental Management and Metering programs	Programs implemented	See Note 5
18.1(t)	BE compliance failures	Minor	
18.1(u)	BE compliance difficulties and response	Minor	See Note 6
18.1(v)	Details of interruptions to minimum passing flows	Minor	See Note 6

Notes

1. This figure only includes diversions from the waterway, instream deliveries are included in 18.1(p).
2. Gross evaporation based on measured evaporation at Lake Eppalock.
3. As there are no irrigation areas or districts in the Campaspe system the volume of diversion and delivery are the same, with the exception of environmental water delivered instream and the supplement provided to the Goulburn System.
4. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager.
5. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
6. There were ten days in July when the required minimum flow was not provided due to maintenance works at Lake Eppalock. During this period, low flows in the river were maintained using temporary pumps. The minimum flow that was not provided was credited to the passing flow account to be delivered at a later date.

APPENDIX B5

Bulk Entitlement (Broken System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 20.3 of the Bulk Entitlement (Broken System - Goulburn-Murray Water) Conversion Order 2004 ("BE"), which obliges the Authority to report on certain matters as specified in clause 20.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
20.1(e)	*Annual amounts taken from the system waterway as listed in Schedules 1 and 2:*		
	Water shares (excluding Broken Creek and water shares held by other authorities)	3,179 ML	
	North East Water	108 ML	
	Supplement to Goulburn or Murray systems	0 ML	
	Total flow to Broken Creek	4,519 ML	
	Total diversions:	**7,806 ML**	
20.1(f)	Annual evaporation losses from Lake Nillahcootie	2,416 ML	See Note 1
20.1(g)	Environmental minimum and maximum flows	Environmental flows were provided as specified in clause 12	
20.1(h)	Credits granted as per Clause 15	No	
20.1(i)	Temporary or permanent transfers of this BE	None	
20.1(j)	Transfer of entitlement or allocation under the Act	None	
20.1(k)	Alterations to Schedule 1 and 2 entitlements as per Clause 9:	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 20.1 (n)	
20.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
20.1(m)	*Annual volume supplied to primary entitlements:*	As for water shares and North East Water diversions in 20.1 (e) plus	See Note 2
	Broken Creek water shares	307 ML	
	Broken Creek environmental delivery	1,275 ML	See Note 3
	Broken Creek losses	2,933 ML	
	Broken River environmental delivery	0 ML	
	Broken Inter Valley Trade Account delivery	477 ML	
	Total supply to primary entitlements:	**8,279 ML**	

BE Clause	Item	Report	Notes
20.1(n)	Amendments to this BE	Yes	See Note 4
20.1(o)	New BE granted for supply of primary entitlements in this BE	No	
20.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 5
20.1(q)	BE compliance failures	Minor	See Note 6
20.1(r)	BE compliance difficulties and response	Minor	See Note 6 & 7
20.1(s)	Details of interruptions to environmental minimum and maximum flow limits	None	See Note 6

Notes

1. Gross evaporation based on measured evaporation at Lake Nillahcootie.
2. The volume of diversion and delivery are the same, with the exception of diversions to Broken Creek from the Broken system.
3. There were deliveries in-stream and to Moodies Swamp which included the delivery of water traded into the Broken system to meet environmental objectives.
4. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager.
5. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
6. There were 13 days in July where the flow in the Broken River downstream of the Back Creek Junction was below the required flow by up to 10 ML/d, by a total of 84 ML. Applying the operational tolerances, the duration when the flows were below the required flow reduced to 4 days, by a total of 3 ML. From August to December 2025, and June 2026, releases from Nillahcootie Reservoir to target the site downstream of the Back Creek Junction were minimised to re-time the flows for greater environmental benefit. The difference between the required flow and the actual flow was recorded and available to be used at a later date. The balance of the unused flows were carried over into 2026/27. There were 7 days when the flows in the Broken River at Gowangardie Weir were below the required flow by up to 4 ML/d. However, the flows on each of these days were within the operational tolerances.
7. During regulated conditions, the losses in Broken Creek were more than the 1,850 ML allowed loss by 1,083 ML. GMW are working with DEECA to rectify the ongoing issues with the Broken Creek loss allowance.

APPENDIX B6
Bulk Entitlement (Ovens System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 19.3 of the Bulk Entitlement (Ovens System - Goulburn-Murray Water) Conversion Order 2004 ("BE"), which obliges the Authority to report on certain matters as specified in clause 19.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
19.1(e)	*Annual amounts taken from system waterway as listed Schedule 1 and 2:*		
	Water shares (excluding water shares held by other authorities)	8,116 ML	
	North East Water	3,421 ML	
	Environmental water holders	20 ML	
19.1(f)	*Annual storage evaporation losses:*		
	Lake Buffalo	2,950 ML	See Note 1
	Lake William Hovell	664 ML	
19.1(g)	Environmental minimum flows	Environmental minimum flows were calculated and provided in accordance with clause 12 and Schedule 5	
19.1(h)	Credits granted as per Clause 15	No	
19.1(i)	Temporary or permanent transfers of this BE	None	
19.1(j)	Transfer of entitlement or allocation under the Act	None	
19.1(k)	Alterations to Schedule 1 and 2 entitlements as per Clause 9	See Victorian Water Register Entitlements, Allocation and Use Annual Report. See 19.1 (n)	
19.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report.	
19.1(m)	*Annual volume supplied to primary entitlements:*	As for 19.1 (e) plus	See Note 2
	Environmental water holders' delivery	280 ML	
	Total supply to primary entitlements	**11,836 ML**	
19.1(n)	Amendments to this BE	Yes	See Note 3
19.1(o)	New BE granted for supply of primary entitlements in this BE	No	
19.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 4
19.1(q)	BE compliance failures	Minor	See Note 5
19.1(r)	BE compliance difficulties and response	Minor	
19.1(s)	Details of interruptions to minimum passing flows	See Note 5	

Notes

1. Gross evaporation based on measured evaporation at each storage.
2. As there are no irrigation areas or districts in the Ovens system the volume taken and supplied are the same, with the exception of the environmental water which was delivered in stream to the Buffalo and King Rivers.
3. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager.
4. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
5. There were 9 days where the flow in the Ovens River at Peechelba was below the required flow due to higher irrigation demand in February. The flow was within the operational tolerance. The flow in the King River at Docker Road was 4 ML/d below the required minimum for one day at the start of April.

APPENDIX B7

Bulk Entitlement (Loddon System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 21.3 of the Bulk Entitlement (Loddon System - Goulburn-Murray Water) Conversion Order 2005 ("BE"), which obliges the Authority to report on certain matters as specified in clause 21.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
21.1(f)	*Annual amounts taken from the system waterway for primary entitlements and additional supplies in Schedules 1 and 2:*		See Note 1
	Water shares (excluding Serpentine Creek, and water shares held by other authorities)	3,886 ML	
	Total flow to Serpentine Creek	4,532 ML	
	Coliban Water	0 ML	
	Central Highlands Water	1,247 ML	
	Victorian Environmental Water Holder (for delivery to Boort district wetlands)	0 ML	
	Supplement to Goulburn system	0 ML	
	Additional diversions under VEWH BE	0 ML	
	Total diversions:	**9,665 ML**	
21.1(g)	*Annual storage evaporation losses:*		See Note 2
	Cairn Curran Reservoir	8,951 ML	
	Tullaroop Reservoir	4,700 ML	
21.1(h)	Credits granted as per Clause 15	No	
21.1(i)	Temporary or permanent transfers of this BE	None	
21.1(j)	Transfer of entitlement or allocation to GMW	None	
21.1(l)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report	
21.1(m)	*Annual volume supplied to primary entitlements:*	As for 21.1 (f) excluding Serpentine Creek diversion plus	See Note 3
	Serpentine Creek (water shares)	384 ML	
	Victorian Environmental Water Holder	3,677 ML	
	Total supply to primary entitlements:	**9,194 ML**	
	Loddon Inter Valley Trade Account delivery	748 ML	
21.1(n)	Amendments to this BE	Yes	See Note 4
21.1(o)	New BE granted for this system	No	
21.1(p)	Environmental Management and Metering programs	Programs implemented	See Note 5
21.1(q)	BE compliance failures	Minor	See Note 6
21.1(r)	BE compliance difficulties and response	No	See Note 7

Notes

1. Environmental water delivered to wetlands in Loddon Valley irrigation area is included, while instream deliveries are excluded (see 21.1(m)). There was no delivery to Boort wetlands from Loddon entitlements in 2025/26. There was no diversion of unregulated flow as allowed under the VEWH BE. There was no Loddon supplement available in 2025/26.
2. Gross evaporation based on measured evaporation at Cairn Curran.
3. There are no irrigation areas or districts in the Loddon system. The volumes taken and supplied are the same, with the exception of diversions to Serpentine Creek and environmental water delivered in stream (Loddon River and Serpentine Creek). The volume supplied to the VEWH includes carryover and water traded from other entitlements.
4. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager and to remove redundant Resource Manager references.
5. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership.
6. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
7. There were 9 days when the flow downstream of Cairn Curran Reservoir was 2 ML/d below the required flow in late July and early August. Flows downstream of Serpentine Weir were below the required flow for 2 days in August when the natural flow component increased rapidly, and for 5 days in December when high irrigation demand resulted in flows not meeting the minimum requirement. Flows downstream of Loddon Weir were below the required flow for 16 days due while targeting the minimum daily flow requirement. This was caused by small variations in gate flows at Loddon Weir. Minimum passing flows not provided (61 ML) were credited to the passing flow account and later used. Flows downstream of Loddon Weir were below the minimum flows in mid-October 2025 and from 1 May to 30 June 2026 to re-time the flows to achieve greater environmental outcomes.

APPENDIX B8

Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Reporting

This appendix is included in the Goulburn-Murray Water 2025/26 Annual Report in compliance with the requirements of clause 17.2 of the Bulk Entitlement (Bullarook System - Goulburn-Murray Water) Conversion Order 2009 ("BE"), which obliges the Authority to report on certain matters as specified in clause 17.1 of the same Order. The period of reporting is 1 July 2025 to 30 June 2026. Hydrographic data has been used where available, operational data has been used where hydrographic data was not available.

BE Clause	Item	Report	Notes
17.1 (d)	*Annual amounts of water taken from the system by primary entitlement holders:*		
	Water shares	86 ML	
	Central Highlands Water	44 ML	
	Victorian Environmental Water Holder	0 ML	
17.1(e)	Temporary or permanent transfers of this BE	None	
17.1(f)	BE temporarily or permanently transferred to GMW	None	
17.1 (g)	Details of transfers of primary entitlements	See Victorian Water Register Entitlements, Allocation and Use Annual Report	
17.1 (h)	*Annual supply to primary entitlements:*	As for 17.1 (d) plus	See Note 1
	Victorian Environmental Water Holder	0 ML	
17.1 (i)	Amendments to this BE	Yes	See Note 2
17.1 (j)	New BE granted for this system	No	
17.1 (k)	Environmental Management and Metering programs	Programs implemented	See Note 3
17.1 (l)	BE compliance failures	Minor	See Note 4
17.1 (m)	BE compliance difficulties and responses	Minor difficulties	See Note 4

Notes

1. As there are no irrigation areas or districts in the Bullarook system the volumes taken and supplied are the same, with the exception of in stream deliveries.
2. There was an amendment gazetted on 16 October 2025 to update payment arrangements to the Storage Manager and to remove redundant Resource Manager references.
3. Environmental Management: Programs are coordinated with Goulburn-Murray Water's Environment Policy and the Regional Water Monitoring Partnership. The Minister for Water approved the Metering Program for all Bulk Entitlements held by GMW on 12 August 2025.
4. When seasonal determinations are less than 20% HRWS, the minimum passing flow requirement at Newlyn Reservoir is reduced. On 15 December 2025, seasonal determination increased above 20% HRWS and passing flows were reinstated. During the transition to resume the passing flows, there were 7 days when the flows were below the required flow, by a total of 7 ML. There were 45 days from mid-April to the end of June when the flows downstream of Newlyn Reservoir were below the required flow. Based on the operational data available at the time, the flows provided met the requirements. However, a retrospective diversion data update showed that the storage release did not meet the required passing flow. When assessed against the operational tolerance, there were 39 days where the flow was below the required volume by an average of 1.6 ML/d.

APPENDIX C
Minister's Letter of Expectations

Priority Area	Key Performance Indicator	Page Reference
Climate Change and Energy Undertake activities and provide services that minimise environmental impacts, reduce greenhouse gas emissions, adapt to climate change, increase renewable energy use, and demonstrate reasonable progress in integrating climate change adaptation into planning and decision making across the business.	**E1 Emissions reductions** Demonstration of reasonable progress toward achievement of the entity's greenhouse gas emission reduction targets specified in the Statement of Obligations (Emission Reduction).	60
	E2 Electricity Consumption Demonstrate reasonable progress to sourcing 100 per cent of their electricity from renewable sources by 2025, as is required of all government operations in the Whole of Victorian Government emissions reduction pledge.	62
	E3 Adaptation to Climate Change and Variability a. Application of the Guidelines for Assessing the Impact of Climate Change on Water Availability in Victoria to develop and/ or implement low flow contingency plans that include an appropriate range of climate scenarios. b. Guidelines for Assessing the Impact of Climate Change on Sewerage Systems in Victoria should also be applied by urban water corporations (if finalised). c. Demonstration of reasonable progress in integrating climate change adaptation into planning and decision-making across the business (all sources of water, wastewater and where relevant, drainage and flood management) including in: • source waters and demand • built assets • natural environment • people and workplace • interdependencies • customer and product delivery.	65
Customer, Community and Engagement All aspects of service delivery will be customer and community centred and will continue to build extensive and effective community engagement and partnerships in planning and implementation of service delivery.	**C1 Customer satisfaction** Overall, reporting on measures identified for this indicator should demonstrate high or improving levels of customer satisfaction over time.	12
	C2 Customer and community engagement Stakeholder engagement based on best practice that demonstrates approaches to engagement that are open, honest and occur frequently. The DELWP Community Charter or IAP2 framework could be considered as a guide.	12
	C3 Customer Requirements Maintain an up-to-date compliance and enforcement communications plan and deliver this to ensure customers are adequately informed about: • compliance requirements how Victoria applies a zero-tolerance approach to unauthorised take	66
Recognise Aboriginal Values Recognise and support self-determination of Aboriginal cultural values and economic inclusion in the water sector.	**C1 Supporting Aboriginal self-determination** Demonstrate effective and genuine engagement and partnerships with Traditional Owners and Aboriginal Victorians for involvement in business opportunities and access to water for spiritual, customary, social, and economic purposes, and other self-determined purposes. Demonstrate there are internal processes, policies and plans in place to support Aboriginal self-determination/empowerment/employment etc for Aboriginal community members.	13
	AC2 Partnerships with Traditional Owners Demonstrate effective and genuine partnerships with Traditional Owners to enable input into water planning and management decisions related to Aboriginal water values and other self-determined priorities.	13
	AC3 Aboriginal Inclusion Plan/ Reconciliation Action Plan To be considered in conjunction with AC1 and AC2, taking into account the relevant local context.	13

Priority Area	Key Performance Indicator	Page Reference
Resilient and Liveable Cities and Towns Contribute to healthy communities by supporting safe, affordable, high-quality services and resilient, liveable environments.	**L3 Circular economy outcomes** Reasonable progress towards integrating circular economy principles into business decisions across all aspects of the water cycle. Measures related to this indicator will highlight the water sector's contribution towards targets under Recycling Victoria.	14
Recognise Recreational Values Support the wellbeing of communities by considering recreational values in water management.	**Rec1 Recreational values** Consideration of recreational values in carrying out functions and providing services.	15
Leadership, Diversity and Culture Water corporations reflect the needs of our diverse communities and develop strategies and goals that will increase cultural diversity in the workforce and gender equity in executive leadership.	**G1 Diversity and inclusion** Improve gender and cultural diversity in workforce including gender equity in both executive leadership and throughout the organisation. Diversity Inclusion plans to be based on best practice and include reference to identifying barriers to succession and meeting targets. The approach of the DELWP Diversity and Inclusion Strategy 2016-2020 could be considered as a guide.	16
	G3 Health and Safety Sustained annual improvement against H&S performance benchmarks (AS/NZS standard 4801).	47
Performance and Financial Management Improve efficiency and consistency in the reporting of performance while delivering safe and cost-effective water and wastewater services in a financially sustainable way.	**PF1 Audited statement of performance** Demonstrating a concise statement of performance, financial sustainability and provide a positive picture of a corporation's financial sustainability over time.	36
Compliance and Enforcement Apply a zero-tolerance approach to unauthorised take and adopt a consistent risk-based approach to manage compliance and enforcement with improved oversight and reporting.	**CE1 Apply an effective zero-tolerance approach to unauthorised take** Demonstrate effectiveness of zero-tolerance approach as indicated by key performance indicators: CE1a: No more than 1% of volume of total water take is taken without authorisation at any time. CE1b: No more than 3% of accounts are to be in negative at any time.	66
	CE2 Demonstration of continuous improvement toward implementation of compliance and enforcement strategies, frameworks and reporting CE2a: Develop and implement a strategic compliance and enforcement strategy and annual compliance and enforcement work program CE2b: Implement a structured approach to monitoring and reporting on C&E functions against a strategic and annual work plans be adopted, as appropriate to the significance of and level of risk. CE2c: Implement metering action plans in line with the Victorian Non-urban Water Metering Policy and the Murray-Darling Basin Compliance Compact metering requirements.	66